

Christopher Wren. By D. S. MacColl

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Notes of the Week

WE are glad to see that it is denied by the confederates of Lord Birkenhead that they have any responsibility for the appearance at Mitcham, at the eleventh hour, of a kind of election pirate in the person of Mr. Catterall, who dubs himself an "Independent Unionist." We hope all Unionist candidates and members are independent—that is to say, not subject to bias or influence. What is Mr. Catterall's claim to independence? That he would like to see the French occupying Berlin? That is simply foolishness. That the Government control of rents must be continued until the equation between the supply and demand of houses asserts itself? That is simply borrowed from the current jargon of demagoguery. We do not suppose the electors of Mitcham take Mr. Catterall very seriously. We could, however, have wished that Sir Arthur Griffith-Boscawen had been more successful in raising the issue to a higher and broader level. There is too much talk about housing at Mitcham and not enough about the other great Imperial questions of the day. If the electors at Mitcham really feel that they want a Government that will give them privileged and uneconomic rents, they should also realize that such a Government will be bound also to give them State house-building, State railways and many other nasty, corrupt and expensive things, which they will dislike and for which they will have to pay.

FACING UNPOPULARITY

The best way for a Government to become unpopular is to be afraid of being unpopular. When something unpopular has to be done let it be done quietly and quickly. Especially should it be done in

the earlier sessions of Parliament, when the Government is strong in its mandate from the people. The Government has affirmed its belief in private enterprise. The way back to private enterprise must be cut through a tangle of privileges and doles. The holders of the privileges and the recipients of the doles will not enjoy the process! Why, then, prolong the agony? Privileged rents are doomed. But the process of getting rid of them is to be spread over a period of two years or more. Some tenants are to enjoy the privilege longer than others. Why should the middle-class tenants lose their privilege a year before the working class tenants? Why should not the whole question and its attendant unpopularity be got rid of by 1924? We believe that the subsequent boom in housing would soon swallow up the temporary anxiety and unpopularity in universal thankfulness.

WHY OUR TROOPS REMAIN

While there was much that was hopeful and heartening in Lord Curzon's exposition of the general foreign situation in his speech at the Aldwych Club, he had to confess that, so far as the Franco-German struggle was concerned, which is by long odds the most important feature of that situation, he could not see daylight. Nor can we. Yet, sooner or later, the darkness must lift and pass away; this conflict, like all others, must have its termination and a settlement. What sort of settlement? There have been hints in the Paris Press, which may or may not have been inspired, that it would take the shape of a treaty between France and Germany, or between France, Belgium, and Italy on the one side and Germany on the other. Something of this was obviously in Lord Curzon's mind when he declared that the solution of the Reparations problem was not one that could be reserved for France, Belgium and Italy alone, but would come, not through individual action, but by international agreement. It was not without significance that he prefaced this statement with the observation that the British troops would maintain their position on the Rhine as long as possible, because Britain is as much interested as any other nation in that solution.

HELPING ANGORA MODERATES

As we write, Angora is still discussing the Peace Treaty, and uncertainty whether the moderates or the extremists will prevail continues. The probability is that the Assembly will accept what may be termed the partly-completed treaty, and request a postponement for some time of the economic and financial provisions on which the Lausanne Conference broke up. But criticism must be deferred until the proposals of the Turks are actually before us. It should be noted, however, that in order to help the Moderate Party in the Assembly, Britain has made a gesture by withdrawing, at her own instance, the warships from Smyrna, with the exception of the *Calypso*, which was lying in the harbour before the incident arose. The British vessels remained at Smyrna so long as the affair was acute; the trouble passed, and the incident was regarded by our Government as closed. Now we hear that M. Poincaré may come forward with a protest against the separate action of the Government. M. Poincaré, of all people in the world, entering a protest against separate action!

"THE WAR OF ATTRITION"

M. Poincaré has just defined the struggle in the Ruhr as a war of attrition. The French effort to wear down the German resistance in the occupied territory, increased during the week by the seizure of Königswinter and other towns on the farther banks of the Rhine, grows in intensity, but with no better success than before so far as the productivity of the pledges taken is concerned. Neither France nor Belgium is getting coal or coke except in insignificant quantities and at great expense. There is no break in the passive resistance in the Ruhr itself, where naturally feeling is very bitter, and has been exacerbated by several painfully unpleasant incidents. But, on the other hand, though the attitude of official Germany remains apparently as determined as ever, there seem to be signs among the German industrialists of a desire to find some means of accommodation with France. Precisely what measure of importance is to be attached to these manifestations is not yet clear.

R.N.A.S.

Last week we drew attention in a Note, and have again done so this week in a leading article, to the insecure position in which the Navy finds itself through having no air force of its own. It should be obvious that naval exigencies absolutely demand the equipment of an aerial unit trained in the technicalities of sea warfare and under the immediate command of the naval authorities. The whole position of this country in regard to the air is extremely precarious. We therefore welcome wholeheartedly the scheme announced at the beginning of the week whereby it is sought to place civil aviation on a more secure basis and so provide a framework on which to build a larger fighting force in the event of war. But we also maintain unreservedly our contention that the Air Force proper should revert to its original form, while maintaining a separate body for independent work, extended on the lines of the original Independent Air Force. What the country needs more than an Air Ministry is an efficient Air Service, capable of defence against all forms of attack. And this, we think, can best be developed in the way we have indicated.

GOOD NEWS OF PALESTINE

The SATURDAY REVIEW has as little sympathy as Lord Curzon with the policy of "universal skedaddle," but universal skedaddle and the curtailment of commitments where it can be honourably and judiciously effected are not the same thing. Thus we note with satisfaction that the Prime Minister stated on Monday that in Palestine a beginning has been made in reducing the garrison by the withdrawal of some of the Indian troops. This is not only a good thing in itself, but we welcome it as showing that, despite all we hear, generally through interested parties, of racial troubles in Palestine, the state of the Holy Land is so tranquil as to permit of this reduction and possibly a further reduction very soon.

AUSTRIA'S RECOVERY

If Vilna has been one of the failures of the League, Austria promises to be one of its greatest successes. It will be remembered that as a last attempt to save Austria from bankruptcy the League fathered a drastic plan of reforms to be carried out by the Austrian Government, and also arranged for the raising of an international loan under specific guarantees. Austria has performed her part of the bargain by stabilizing her currency, reducing the cost of living, and cutting down her Civil Service in a remarkable and praiseworthy manner. In doing all this she has had to call on her people to make painful sacrifices, and they have responded very well. They will have their reward, for the loan is being successfully floated. "Austria is at last moving along the right path of progress," said Lord Curzon in his speech on Tues-

day, "and will be able once again to play her part in the world." In any view of Europe this recovery of Austria from what looked like the bottomless pit is at once important and inspiring.

AMERICA AND EUROPE

One of the main reasons for the return of the Republican Party to power and the election of Mr. Harding to the Presidency was their avowed policy of non-interference in European affairs; but it would seem that their point of view is shifting under the pressure of events from which it is impossible for America entirely to disinterest herself. It is probably this which lies behind the President's message to Congress, requesting its authorization of the United States becoming a member of the Permanent Court of International Justice, and his move is being interpreted in this way generally throughout America. As the Foreign Relations Committee of the Senate has, however, virtually decided to postpone action on the message until the next session of Congress, which means a delay of several months, there can be no practical result for some time. We may also note that the Ship Subsidy Bill has been talked out—"filibustered"—in the Senate, and that this makes its ultimate demise almost a certainty.

THE RIGHT METHOD

We think the Duke of Devonshire, as Colonial Secretary, has done a very wise thing in inviting to London Sir Robert Coryndon, the Governor of Kenya, and several European representatives of that Colony, to hear their opinions on the present acute situation there, and to discuss with them some new proposals which are likely to effect a settlement. Feeling in the Colony has reached a dangerous pitch, and "direct action" has been threatened by the white population. At the moment a European Convention is being held at Nairobi, but though it expresses its views with great vigour respecting the Indianization of the country, it has agreed to do nothing to embarrass the Governor while he and the European representatives, who are to be chosen by it, are away on their mission. Kenya presents a difficult problem, but is not incapable of solution, and indeed it is one that must be solved satisfactorily in the general interests of the Empire. The Duke has gone the right way about it.

IRISH COMPENSATION

The debate in the House of Commons last Monday on the Shaw Commission has cast a little light on a gloomy situation. It is calculated that the destruction and injury to property in Ireland during the period from January 21, 1919, to July 11, 1921, when the truce was arranged, is not likely to fall short of ten millions sterling. The payment of this sum is to be apportioned between the British Government and the Government of the Free State. The Commission is disposing of claims at the rate of four hundred a week, and it is hoped that that rate will shortly be accelerated. The Government seems to be taking as wise a course as possible in difficult circumstances. But the condition attached to the compensation, that a considerable portion of it should be spent on rebuilding, seems ridiculous in the case of loyalists who dare not live in Ireland at all. The late Coalition has left the new Government an awkward legacy in this matter, as in many others. A letter from a loyalist victim, which we print in our correspondence columns, throws some light on the proceedings of the Commission appointed by the Coalition.

REPORT ON AGRICULTURAL CREDIT

We are awaiting with great interest the publication of the reports of the various committees which are dealing with the agricultural industry. Meanwhile the report of the Committee on Agricultural Credit which was appointed by the late Government, and was con-

tinued by the present Government, has been completed and its proposals have been approved by the Cabinet. No doubt a Bill will speedily be set before Parliament to give effect to these proposals, and thus one of the promises Mr. Bonar Law made in his electoral campaign will be fulfilled. These proposals give State help to agriculture by means of long-term credit in some cases, as, for instance, to farmers who bought their farms, partly on mortgage, during the "boom," and who are uncertain about their tenures or loans owing to the depression and the heavy charges they have to meet. Provision is also made for short-term credits through co-operative credit societies which are to be formed. We have not the space to consider these proposals in detail, but so far as they go, they seem to us to be excellent, and they will certainly do something towards relieving the situation. We shall return to this matter later.

LABOUR AND INDIA

Colonel Wedgwood, on whose motion the House of Commons on Tuesday debated a petition to the King to withhold his assent to the Indian States Act, has extraordinary ideas of the position and duty of the Viceroy in this matter. In "certifying" that measure and getting it into force despite its rejection by the Indian Legislative Assembly, Lord Reading and his colleagues simply used powers which Parliament deliberately gave them three years ago, when Colonel Wedgwood made no protest. It was at that time recognized on all sides that such powers were needed. They have been utilized lately with the very proper object of protecting Indian Princes against blackmailing journals published in British India, and not, as various Labour politicians seem to think, in order to shield those Princes from criticism by dwellers within the States. Early use of the powers held in reserve may be lamented, but in face of the rejection of the measure by the Indian Legislative Assembly, the Viceroy and those who share his responsibility for peace and order in India and for the honouring of British pledges to the Indian Princes, had no alternative. For our part, we think legislation will proceed more, and not less, smoothly in consequence of the demonstration that the "certifying" power can and will be used. However that may turn out, Labour would do well to refrain from reviving bitterness in India at a time when the Legislative Assembly there is in an unusually friendly mood.

VILNA

An agreement for the suspension of hostilities in the Vilna neutral zone has been signed between the Poles and the Lithuanians, and it is only right to say that the Poles in this matter have shown a spirit of moderation. Meanwhile Poland has requested the Allies to settle her frontiers in accordance with the Treaty of Versailles, and we understand that the British and the French Governments are now engaged in discussing the subject. Vilna is the crux. Poland has annexed Vilna and its district, but this annexation has no international recognition, and Lithuania protests as determinedly as ever against it. The subject is curiously complicated by the fact that the Vilna trouble has hitherto been dealt with by the League of Nations—not at all successfully, it must be said. Poland's request is addressed to the Allies, not to the League, and in the circumstances it is difficult to see how the Allies can proceed except by taking the whole business out of the hands of the League.

SEDITIONOUS SUNDAY SCHOOLS

We welcome the resolution passed by the meeting of Conservative Members of Parliament at the House of Commons on Monday, calling on the Government to consider the question of "suppressing seditious teaching of children under sixteen, and either to introduce a Bill for that purpose themselves or give facilities for passing a private Bill." Readers of the SATURDAY

REVIEW do not need reminding that we have persistently drawn attention to the dangerous and pernicious instruction given to working-class children at these so-called "Sunday Schools," and advocated their immediate suppression. These forcing houses of sedition have too long been allowed to flourish unchecked, and the Government would do well to consider how best their activities may be curtailed. Theirs is a particularly odious form of conspiracy, because it aims at infecting the impressionable and uncritical minds of the young with the doctrine of hate and revolution. The full fruits of this teaching will only be borne in the future, when the child has grown into the man. Herein lies its peculiar danger, for its results are not immediately apparent.

UR OF THE CHALDEES

To Amurath an Amurath succeeds. The remarkable popular interest in archæology which has been fostered by Lord Carnarvon's spectacular finds may be kept alive by the important discovery described by the Bagdad correspondent of *The Times* last Saturday and more fully by Mr. R. Campbell Thompson on Thursday. A joint expedition, under the auspices of the British Museum and the University of Pennsylvania, has been digging for some months into the low mounds of Mughair, which lie near the right bank of the Euphrates where in ancient days it joined the Tigris, about eighty miles west of the present confluence of those famous rivers. It has long been known that this is the site of Ur of the Chaldees, mentioned in the Biblical tradition as the birthplace and early home of Abraham. Its position as a centre of waterways and caravan routes gave Ur great political and commercial importance over four thousand years ago, and before the rise of Babylon it was the seat of the dynasty which ruled the great Sumerian Empire. Chronology is very vague in these matters, but the best opinion is that Ur flourished from perhaps 3000 to 2000 B.C. The excavators have now discovered a temple of the Moon God, Sin or Nannar, whose worship was probably brought into Babylonia by Semitic nomads from Arabia—the importance of the moon to wandering shepherds is easy to understand. Their work is evidently an extension of that undertaken in 1918 by Mr. Hall, when the local conditions were too unsettled for it to be prosecuted very far. We are glad to see that the portable products of the research are to be shared among museums in England and America, as well as the local museum which is to be established at Bagdad. The more accessible such finds are made to European and American students, the better it will be for the scientific study of ancient history.

Greedy Corner

THE FATTED CALF

Why, when veal of the finest quality is needed, it should be necessary to rely on importation from the Continent is not at all clear. The excellence of British beef is proof that, if due thought were given to providing equally good veal for the tables of the fastidious, success could be achieved. Possibly there is too little willingness among us in Great Britain to consume veal; if so, that would be due to insufficient experience of what veal can be when prepared in some of the less commonplace methods of Continental cookery. We should like to assist in breaking the vicious circle—poor demand because quality is often poor, poor cookery and therefore poor demand—by presenting one or two recipes to readers. Of course it will be necessary for any who wish to act on them to secure good material, avoiding the red, soft and dry veal often offered, but with care that should not be an impossible condition anywhere. Applications for the recipes should be directed to the Gastronomic Critic and accompanied by a coupon and a stamped addressed envelope for reply.

THE ROOF AND FOUR WALLS

THE letter published in *The Times* of Feb. 27, from Mr. Bryant Newbold, editor of the *National Builder*, the official organ of the National Federation of Building Trades Employers, raised the question of responsibility for the present high cost of building, and whether this rests with builders and operatives, or with the manufacturers and merchants. This letter calls for more than passing notice. One of the outstanding domestic questions of the day is the shortage in dwellings for the present population of the country. Scarcity of houses means increased rentals, and increased cost of erection of new houses and buildings, besides contributing to higher rentals, leads to unemployment or short employment in the building trades, heavier Poor Relief charges, higher rates, and diminished incomes and business profits.

The public Press has for long referred, as have judges at Assizes in connexion with crime and its causes, to the inhuman conditions under which no mean part of the population is living owing to the shortage of houses. And attention has many times been drawn to alleged high charges for materials, to exploitation, and to the existence of "rings." But there the matter has rested. It may be doubted whether overcrowded conditions apply to present times alone, and whether they arise solely from the present shortage in houses. Overcrowding existed before 1914, but the erection of houses has not kept pace with the growth of population, and the demands now so strongly urged as regards housing for the poorer classes are due also largely to the conception of a higher standard of living for them. It is in the highest degree desirable that this should be raised in regard to their homes and surroundings, and the movement in the direction of increased housing facilities must have the support of all right thinking people. At present cost is a serious handicap. This by no means springs from increased wages alone; the cost of building materials is a very serious factor. Up to the present the manufacturers and purveyors of building materials have not shown any inclination to come into the light and deal with the allegations made as to "rings" and exploitation.

It may be premised for the information of the uninitiated, that builders, at all events builders of the class of houses with which we are here concerned, seldom if ever purchase their materials direct from the manufacturer, producer, or importer. Their dealings are with firms known as builders' merchants. One reason for this is no doubt custom, and another is that they usually get no monetary concession or advantage by direct purchase. But a further and important factor is that most, if not all, of the smaller builders get in some cases credit from and are even financed by the merchant. In the case of small speculative builders, the merchant may often make bad and irrecoverable debts. It is obvious that the merchant in order to counteract this has to allow himself a considerable margin of profit, thus making the good debts pay for the bad. The form of the profit is a considerable percentage rebate to the merchant by the manufacturer. The charging of a definite percentage on the cost of materials, which is the effect of the rebate, is a practice which encourages the keeping up of prices, and the builder, speculative or otherwise, who takes credit, is not likely to scrutinize them too closely. When to this factor is added the interest of Associations or Federations of Producers formed mainly for the purpose of keeping up prices, and their discouragement of direct dealings with them, the difficulties in the way of bringing down building costs so far as materials are concerned are at once apparent. Moreover, the existence of "rings" does not make for improved and cheaper methods of manufacture. So long as manufacturers can maintain their prices there is no inducement to scrap obsolete machinery and substitute improved methods.

In 1921 a series of Government Committees and Sub-Committees sat and reported on the existence of "rings" or "combines" in various trades, and their effect on prices. Some of them have a direct bearing on building costs, and are referred to in the Report in 1921 of a Departmental Committee on the high cost of building working-class dwellings. In the cement industry it was reported by the Committee that combines or trusts existed in the shape of the Associated Portland Cement Manufacturers, Limited, and the British Portland Cement Manufacturers, Limited, and that these two Associations were jointly responsible for seventy-five per cent. of the total cement production of this country. Further, that in order to fix minimum selling prices the majority of the manufacturers (including the above two Companies) had associated themselves in the Cement Makers' Federation, the members of which controlled the production of ninety per cent. of the cement produced in this country. Further, in the retail distribution of cement, the rebate allowed to the merchant by the manufacturers was governed by the Cement Makers' Federation, while in the London area the Builders' Merchants Alliance, Limited, in conjunction with the manufacturers, drew up and issued minimum price lists, and that there were also Associations of Builders' Merchants in other areas, formed to deal with local conditions. As regards mortar, it was reported by the same Committee that a combination known as the Greystone Limeburners' Association, Limited, exercised a controlling influence on the prices at all stages of greystone lime, and that the members of this Association owned almost the whole of the existing quarries in England from which the grey chalk used in the manufacture of greystone lime is derived. Under the organization of this Association the merchants' minimum selling prices were fixed by that body in conjunction with the Merchants' organization.

As regards the brick trade, the conclusions of the Committee were that Manufacturers' Associations were in existence to regulate selling prices so as to keep them at a profitable level, but that they had no evidence to show that the fixation of prices was detrimental to the interests of the consumer, but on the other hand they had evidence that it limited the profits of the builders' merchants. But they were of opinion that danger might arise in the event of these Associations extending their activities by co-operation.

It is understood that considerable reductions have recently taken place in the prices of light castings, but the Sub-Committee which went into the question of the existence of combinations in that industry reported that a trade combination existed in the form of the National Light Castings Association, which covered ninety-five per cent. of the British output of light castings; and that among the distributors of light castings there was a trade combination, the Builders' Merchants Central Committee, which represented almost the whole distributing trade; that the National Light Castings Association fixed the prices below which the light castings manufactured by its members should not be sold in this country; and the Builders' Merchants Central Committee issued to the great majority of builders' merchants instructions as to the minimum prices at which light castings should be sold "over the counter" from stock. By a pooling arrangement the National Light Castings Association penalized any member who increased his output, and rewarded any member who reduced his output relative to the rest. The Committee reported that they regarded this arrangement as tending to restrict total output, to stereotype the lay-out of the industry, to retard the improvement of efficiency, and as contrary to the public interest. The Committee further expressed the opinion that the powers of an Association which wielded such monopolistic control over an industry were so open to abuse as to make it a menace to the community. It will be interesting to learn what was the outcome of this report, and whether the recent

reduction in prices was in consequence thereof, and to avoid agitation for control or surveillance of this combination.

Space does not permit us to deal in this article with the subject of further combines or rings, but we think we have said enough to make a case for definite action in the direction of bringing down, not only the cost of materials, but also the cost of distribution amongst builders. If some system of co-operation could be devised to do away with the element of middlemen's charges, and at a cost appreciably less than the rebates at present enjoyed by builders' merchants, it would be one step in the direction of reducing building costs. But the question mainly demanding further exploration is that of rings and combines.

TACT AND THE TRIDENT

THE CASE FOR THE NAVAL AIR WING

NOTHING is more dangerous to the body politic than the convictions of the uninstructed. It is our business, therefore, to keep the public informed on some matters that are not necessarily the subject of clamour in the daily Press. It is well, for example, that the public should be acquainted with the real situation as between the Admiralty and the Air Ministry. Briefly, it may be said that the Admiralty wants to know why naval air-craft should be under the control of another department, and its opponents reply, not very intelligently, that it is because there is a "b" in "both." They say:—"Air-craft—Air Ministry: Can't you see?"

So far as concerns the defence of this country the respective duties of the three Services are clearly defined. Upon the Navy devolves the task of ensuring our food supplies and of preventing invasion by land forces; to the Army we look to deal with such forces should their transports succeed in evading our Fleet; and the duty of the Air Force is both to stave off invasion by hostile air-craft, and to deal with the invaders if they cross the coast-line. All these duties are absolutely distinct, and it is for the better performance of the Navy's task, and not for the aerial defence of the kingdom, that the Naval Air Wing is required. In these circumstances, a demand that the Naval Air Wing shall be completely under Admiralty control does not seem extravagant, and the hostility which that demand has aroused can only be attributed to an imperfect appreciation of the facts.

It is for no fortuitous aid that the Battle Fleet looks to the aeroplane. Air-craft in any future war will be employed with the Fleet as continuously as are light cruisers, destroyers and submarines, and will either supplement, or will entirely assume, some of the tasks which such vessels have hitherto performed. In these days of long ranges, when the target may be expected to be "hull down," observation of the fall of shot from the firing ship is well-nigh impossible, and the employment of light cruisers for this purpose (as at the Dogger Bank), is not only unsatisfactory but, save in exceptional circumstances, impracticable. The use of air-craft has, therefore, become essential; and it must also prove invaluable in reconnaissance work before the battle is joined. Another duty on which air-craft will certainly be employed is the attempted demoralization of the enemy by bombing and the use of torpedoes, whereby he will be diverted from his course and thrown off the target. For such duties not only is special training necessary, but it is essential that those employed thereon shall be in perfect sympathy with their comrades below, shall appreciate their point of view and be able to divine their thoughts: for only thus can be ensured that perfect understanding which enables the subordinate to interpret his instructions in the light of rapidly changing events. Nor is it less desirable that men employed with the Fleet shall

owe allegiance to the Admiralty alone, and that it shall be those under whom they work who shall decide where they can best be employed and what recognition their services shall receive. It is a very real grievance that, under the present system, an airman who is trained to perfection in flying on and off a ship may, at the whim of the Air Ministry, be translated to the deserts of Arabia, and the naval officer who has been seconded to the Air Force may find, upon his return to the Fleet, that a blank of five or six years in his record at the Admiralty has fatally prejudiced his chances of promotion.

There are, unfortunately, persons, even in high places, who consider that all these difficulties can be overcome by tact. For sheer beatitude, the word "tact" can give "Mesopotamia" points and a beating! Tact, like toffee, "in moderation is an excellent thing," but it is dangerous when it necessitates sacrificing the work to the servant. The Navy has ever had strong views on this subject. If we call upon the Past to illumine the Present, it will be found that an analogous situation existed throughout the eighteenth century, becoming acute during the war of the French Revolution and straining to its limits the proverbial sense of discipline of the senior naval officer. The trouble arose from the employment of soldiers upon naval operations and the attempted enforcement of regulations by which naval officers were denied complete authority over units serving under them. Sir Sydney Smith, writing to the First Lord (Spencer), says: "The naval officers are unanimous in a determination to do all in their power to prevent the establishment of regulations which tend to sharing their authority with a second power created thereby. . . ." Spencer himself appears to have been in sympathy with the Navy, but he was weak, and the political influence of the Army chiefs was strong. He, naturally, therefore, relied upon the tact of those concerned, not, it would seem, with complete success. In 1795 he wrote: "We were obliged to . . . trust to the temper and right-headedness of the sea and land commanders . . . for the prevention of any further mischief which (as you know), notwithstanding the extreme moderation and good sense they displayed, was, however, not entirely prevented." Nelson, the personification of tact, who studied more than any man the feelings of his associates, was emphatic on the subject. Writing, in 1804, to Sir Charles Morice Pole, he said: "I hope you will stand by the Navy against all attempts to have soldiers placed in our ship independent of the Naval Act of Parliament from whatever quarter it may be attempted. When that takes place there is an end of our Navy."

Human nature does not change. The machine improves, but the man is unalterable. What was impossible a hundred and twenty years ago is unlikely to be feasible to-day. Moreover, to suggest that tact is a sovereign cure for radical defects in organization has ever been the refuge of a nerveless Administration: it is unworthy of a Government which, like the present, enjoys the confidence of the country. One may therefore feel sure that the Admiralty will be given the opportunity to show, not only that its demands are justifiable, but also that failure to meet them will prove fatal to the success of future naval operations. The admiral who is robbed of victory by the imperfect co-operation of the air arm will find little comfort in the reflection that the weapon which turned in his hand was not of his own fashioning. Therefore let us see to it that when the next grim drama of the sea is staged, our performers shall be all of one company, and that none shall appear "by the courtesy" of a rival management.

¶ Owing to the Binders' Strike the Spring Books Number announced for this week is unavoidably postponed till next.

A Pilgrim's Progress

London, March 1, 1923

HOW many English people realized the true significance of the quite simple ceremonies with which the Governor of Northern Ireland made his State entry into Belfast on Monday, and opened the new Parliament on Tuesday? Very few, I imagine. The utter apathy with which on the whole English people have regarded Irish affairs ever since the disastrous bargaining was begun at Gairloch, is very little to their credit; and still less to their credit is the failure of public opinion to value at its true worth the conduct of the Ulster people during the last ten years. Just think of it. Here was a people celebrating, with all the dignity of ceremonial and all the enthusiasm expressed in the thronging into Belfast of people from all parts of Ulster, the setting up over themselves of a Governor to represent His Majesty the King. Here, in a moment when the trend of cheap ideals is all towards so-called freedom from ties, duties and obligations, and when it is the fashion for every servant to repudiate his master and to declare that all are equal, is a community of people actually giving eloquent expression to their desire to be governed, to insistence on their right to be governed, and on the privilege of declaring themselves an integral part of the United Kingdom and of the British Empire.

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Strange spectacle, is it not? Surely there must be something wrong with these people, some degradation and slavishness of soul that causes them thus not only to place themselves under the yoke, but to rejoice in doing so. Ah well, the people of Northern Ireland may have faults, but they are not slaves. It seems to me that they know very well what they are doing; that they have made a choice, made it years ago, not so much between one kind of government and another, not so much between republicanism and monarchy, between independence and co-partnership, as between quite clear right and wrong, as between anarchy and order, as between life and death. For years the dilettante in politics and letters has scoffed at these hard-working, tough-hearted, clear-eyed people; and has not failed to draw comparisons, disadvantageous to the North, between the harsh veracity and stubborn Protestantism of the Ulster people, and the wavering, tender, unstable picturesque and melancholy humour of the Southern Irish. Well, it is now plain for everyone to see towards what these two different ideals were tending, and whither the two peoples of Ireland were marching. Those who are for the picturesqueness and melancholy, and who have sentimentalized over the "tear and smile" in Erin's eye, can see that southern humour now as a not at all picturesque thing, but a foul and atrocious thing which has spread over Southern Ireland like a horrible black vomit of death. It has destroyed the beautiful smooth surface of things, and revealed below them horrors of degeneracy and corruption, and ideals, efforts, theories, smiles and tears are alike swallowed up in the insane orgies of a minority given over to the will to perish. Talk of self-determination, one of the fashionable doctrines of our crazy era—here is self-determination with a vengeance; determination of self and neighbour, determination of industry and its fruits, determination of property, determination of peace and happiness, of all the good wholesome things that faithful earth will give to those who serve her; determination of all life itself into the ruin that lies smoking under the proud banner of independence.

* * *

In Ulster, on the other hand, where men have never believed that speech could take the place of work, or that corruption, dishonesty, treachery, and untruth could ever be other than fatal substitutes for essential if prosaic decency and order, life is still possible, and

may even be prosperous and beautiful, because of its foundation in veracity. Ulster did not desire any independent Parliament, or free Constitution, or any of the other things that the British Government forced upon her; but having promised to accept them, Ulster has accepted them loyally, and will loyally work at them and find her constitutional life in them; will endeavour, I am sure, to perfect them, and thereby prove herself capable, not merely of the undesired gift of freedom and independence, but of the humbler boon of companionship and faithful partnership in the Kingdom and Empire of which she is a member. Well might the Duke of Abercorn, and through him His Majesty, be touched and impressed by that flocking past the dais in the Ulster Hall of representatives of 150 societies and bodies of Ulster people—religious, agricultural, commercial, civic, industrial, sociological, sporting, educational and benevolent—a silent procession of the representatives of people who all in their own concerns and to the limit of their powers had made up their minds, and stood fast to it, that the Six Counties should not be given over to the demons of disorder and anarchy. Truly I know no greater loyalty and patriotism than this: to love and defend one's own soil, one's own corner of the earth; to sweep and garnish it, to adorn it, to work for its happiness and prosperity; and so loving it, so working for it, have pride in it, not only for itself, but because it is a member and a part of something far greater and more glorious, which through it can likewise be loved and served.

* * *

This, it seems to me, is the lesson which Ulster sends, not only to England, but to the whole world. It is the supreme lesson of that ceremony in Belfast on Monday; and if things had their true value the fact would be proclaimed throughout the world that one set of people at any rate were sane enough to find in the ideal of Government, in the symbol and person of a Governor, a matter not for anger and revolt, but for thankfulness and pride. Mere order, industry and obedience to authority may seem extremely unimportant virtues until you come face to face with a world that has abandoned them. And then indeed they shine with their true and divine attributes; for a world without them is a world without God. And the mind of man, unless it rigs up some kind of a God out of what it knows of best, makes a poor botch of existence on this planet. True piety and religion are not names of things, but real things themselves; and here in Northern Ireland, dimly but unmistakably, imperfectly and yet emphatically, they are shown forth. Ulster holds up her little light of loyalty and order in a world that is dark enough; and it is not in me, for one, to believe that such a light is lit in vain, or that its beams, spreading ever farther and wider, will not be the means of kindling other lamps that will bring wandering feet into the circle of light. In the meantime, for us in England, there is surely admonition, inspiration, and hope in this little ceremony in Belfast; and in the order and industry of Ulster itself some reminder, to one whose gaze wanders over Ireland as a whole, that "the universe is not dead and demoniacal, a charnel house with spectres; but God-like and my father's."

F. Y.

CHRISTOPHER WREN

By D. S. MACCOLL

ENGLAND is perhaps more than other countries the home of sporadic genius, of the astonishing plant for whose sowing and growing no elaborate arrangements have been made; and the training she gives her son's is rather general than specialist, one to turn them into "handy men," ready to apply their wits to the problem when it comes.

That spirit of the race, quick at a wager, comes out in small things as in great. I remember an instance,

I think in that compilation 'The Percy Anecdotes,' which lecturers and preachers used to draw upon for illustrations—they were neatly classified under headings. In the Dutch naval wars one of the English ships was becalmed beyond fighting-range of the enemy. A Dutchman climbed the mainmast of his ship, stood upon its tip, and challenged an Englishman to do the like. A jack-tar, who had never practised such showy feats, swarmed up at once, stood on his head, waggled his legs at the world like Hippocles the Athenian, fell off, for a wonder was unhurt, and shouted to the Dagos to do that. And in the 'eighties, when some foreigner was making breath-catching descents in a parachute, a London cabby bet that he would do the same for a guinea, and did it.

This has been otherwise expressed by the saying that we are a nation of amateurs, muddling through by happy flukes. But let us not deceive ourselves. When the English schoolboy takes on the government of a province, he is doing something of which he did learn the elements on the playing-fields and in his school, namely, to take responsibilities and run a team. But when the Duke of Wellington, called on to pit himself against Napoleon, looked up from a short brown study and said, "He may overwhelm me, but he will not out-manœuvre me," there had been long thoughts and exercise before. And when Wren, at what for him was maturity in a precocious life, was switched over to architecture on what for architecture was a colossal scale, he was ready because he came from the study of what was vaster, the construction of the universe. He had measured his thought against that of the Creator of the world, and to design a city for him was to come down to the relatively small, as if his namesake, the giant saint, had been ordered to build a house for his other namesake, tiniest of nesting birds. At thirteen he had modelled a machine to show the courses of the stars; the problems of stability and balance were simple for one who had followed them into the complexities of motion; he held the secrets of structure and had only to apply them to the minor case. When he came, therefore, to the problem of the dome, which had been the crux of architecture since Brunelleschi and occupied generations of the greatest minds of the Renaissance, he solved it in his single span of life, and bettered the lesson of St. Peter's. For by a miracle the master of science was doubled with as great an artist.

Amateur in a sense he was; I do not mean in the sense that architects who have served their articles and had their school drill in the orders can pick holes in his detail; but in the sense that architecture, since the Renaissance, had been vivified by intrusions from outside. Scholars like Alberti, painters like Raphael, sculptors like Michael Angelo had played their part; senior to him, filling Europe with his fame, was the Cavaliere Bernini, painter and sculptor; his English forerunner was Inigo Jones, the scene-painter; his French contemporary Claude Perrault, the doctor. The kingdom of architecture had been taken by storm, and there were signs of rough weather upon its monuments. The Baroque development, from Michael Angelo to Bernini, was sculptor's architecture, the play of artists let out of the school where Vitruvius was dominie, making hay of modules and entablatures, flinging about the consecrated forms as so much plastic material, making the straight crooked and plain places rough, and taxing proportion to snapping point. The question for France and England was whether the Italian wave was to submerge them, and provincial Borrominis echo the lead of Rome. France on the whole stood firm: exotic designers, like the Cafféri, the Duplessis, Meissonnier, the Slodtz, curvetted in furniture and interior decoration: but Perrault and Colbert quietly shelved the Cavaliere's project for the Louvre, sent him away with garlands on his head and a pension in his pocket, and the plague was stayed.

Wren was immensely curious and excited at first about Bernini. He "would have given his skin" to

copy the drawings for the Louvre, but probably would have regretted the exchange. There was a stability as of the heavens about him, so that he swung back to the centre from excursions:

Ihre vorgeschriebne Reise
Vollendet sich mit Donnergang

He had his moments of *chinoiserie* as had, more abundantly, our Chippendale; witness the pagoda of the "warrant design"; but his second thoughts wiped them out, and while the Court was admiring that as the accepted project, he was already putting in the foundations for his own choice. In the end, of all the works of a great but vulgar genius, it was probably the most sober alone that tempted him to emulation, the colonnade of St. Peter's.

He is of the centre, but also profoundly original. Man's first originality was sin and lost him Eden; most of his originalities since have been equally eccentric and in their measure deleterious, and the word has come to mean in art the exploiting of "personality," the neglect of the integer for the little fractional difference from other people, the patenting of that. Hence our sickness. A man is not great in so far as he is himself, but in so far as he is God and universal. Individual traits, like the twitch in his face or halt in his gait, we come to be fond of; but because we recognize by them someone who touches the eternal. Wren was original and old as deep fountains are; and as fresh. There is always a surprise of pleasure in the application he gives to the principles he held so securely. Batter his first conception with new requirements, embarrass him with the oddity of a site, scamp him of money for trimmings, and he turns the difficulty into an inspiration. He is ready to drop the orders, like an overcoat, and go bare, or to play with them like an added register to his organ. And about his embrace there is ever something generous and divine and yet homely, as of everlasting arms.

The Goths have said their say about St. Paul's and it has all come home to roost. The outer and inner shells of the dome are as well justified as the inner vault and outer roof of a church tower: the screen-wall plays the part of pinnacles in holding down the thrust of the vaults; the super-imposed order of the front has its place on the balcony above the door-portico, and the foundations themselves were soundly constructed and will bear the additional weight being put upon them. We lost the great City plan, but there are many of the fifty churches still: at the lower limit of the river the superb Greenwich, at the upper the lovely Hampton Court, and the touch of Wren in the quiet St. James's Church, just saves the character of Piccadilly, now that Devonshire House is doomed. Thank God for those and what else remains; but our celebrations are of a strange sort. The City churches have been protected against the Bishop of London by some useful conditions, but the "Pilgrim" had to note last week the remarkable progress of our County Council in abandoning Edwardes Square to the profiteer. Kensington Square, too; the Whitgift Hospital at Croydon; Strand-on-the-Green. We destroy even the sepulchres of the prophets.

"SATURDAY" DINNERS

Second Series

VII. AT PAGANI'S

MENTION of Pagani's usually calls up some memory of "the artist's room" in that restaurant, and the establishment, proud of the musical and other celebrities it has entertained, is at some pains to keep up, in all its departments, the kind of atmosphere people engaged in the arts may be supposed to like. Certainly, the room upstairs is one in which diners sensitive to their surroundings can be at ease. It is a room of very considerable size, but the ceilings are mercifully low, and pillars and screens so

break it up that one gets an impression of cosiness. There is adequate space between tables, the tables themselves being of dimensions, relative to the number of diners to be accommodated at each, more usual in private houses than in restaurants, and the chairs have been built for sitting in, not as temporary perches for hasty consumers of food.

The other evening, when we dined there, the *maitre d'hôtel*, M. Morosi, who began at Pagani's some twenty years ago and has been back there for some time now, guided us to a table at which we might almost have been in a private room, so secluded was it, and having breathed the hope that we would find our short dinner perfect, left us to the care of our waiter. Whether by natural wisdom or under the tuition of M. Morosi, the waiter had learned that, if dinner admits of few delays, still less does it admit of speeding up; and it is right to make warm acknowledgment of his discretion. As for the dinner, M. Morosi's choice, not ours, it was composed as follows:

Hors d'œuvre
Bisque de Homard
Filet Sole Pagani
Poulet de Grain en Cocotte
Salade
Soufflé Surprise.

The *bisques*, those rich yet delicate soups of shell-fish, are justly popular, and they may be had in almost any restaurant without very much difference in quality being evident, though occasionally, through being kept carelessly for too long before service, they are spoiled by a kind of skin being allowed to form on the surface, a defect easily obviated by putting minute pieces of butter into the soup while it is waiting. This lobster *bisque* at Pagani's was as luscious, smooth and slightly as could be desired, and the service was rightly from a tureen at the table itself, ensuring that it should be hot. The sole of the house was one of those combinations of poached sole and oysters well known to every epicure, with some minor ingredient altered to give it originality. It was good, but possibly through some delay on our part the garnish had a little lost the unctuousness we presume to have been aimed at. The spring chicken was a plump and tender bird, with miniature potatoes and other vegetables cooked in the *cocotte* in which it appeared, and the salad was of crisp lettuce without excess of seasoning. There remained the familiar but always welcome "surprise" of the *soufflé*, which, it can scarcely be necessary to remind any probable reader, consists in presenting an iced sweet encased in a hot, and, in fact, flaming sweet. The lightness of the *soufflé*, the delicacy of its flavour and the contrast of cold and hot, made this an excellent finish to the dinner, which had throughout maintained a high level of merit. It was, perhaps, with the initial *hors d'œuvre* in large variety, and a soup like *bisque*, a dinner that feeble folk might find too much for them, but we at any rate had no desire to shorten it, and a little latitude may be taken on occasion by the most austere.

M. Morosi has opinions about Pagani's wine list, and at his instance we drank with the dinner some Duminy 1911, and afterwards, with coffee of excellent quality, some Cognac of which the establishment rightly thinks well—Pagani's 1875. Once a certain level is reached, old Cognacs differ less in actual merit than a good many of the people who lean critical faces over their glasses are willing to admit. This, of Pagani's, is a true and an aged Cognac, and we need say no more.

The people who dine in Great Portland Street are not in search of cheapness, and a dinner of the kind we have just described could not be done cheaply anywhere; but Pagani's is reasonable, quality considered, and a couple may dine there in epicurean fashion and get some change out of three pounds, or do very well with a shorter meal or still wine on a good deal less. The comfort and quiet cheerfulness of the place are

conducive to the appreciation of dinner, not reduced to a mere incident in the evening, and a good many people have the habit of the place. M. Meschini, who, with another member of the family, now owns Pagani's, is likely enough content with the more or less regular clientele, but despite a situation somewhat remote from the hub of pleasure-seeking London, Pagani's ought to have a larger casual custom.

THE SERVANT PROBLEM—III

HOW TO PREVENT FRAUDS

(BY THE 'SATURDAY REVIEW' SPECIAL COMMISSIONERS)

FROM all that we have written in our previous articles on the Servant Problem, and from the many actual examples of dishonesty we have given, it must have become clear to readers of the SATURDAY REVIEW, as it has become clear to us, that fraud on a grand scale is systematically practised by a number of bogus registry offices without any interference from the law. Such offices batten partly on public credulity and partly on the reluctance of the average person to make trouble over a small matter. But what is a small matter individually becomes a very large and important matter in the mass, and fraud which involves only a few shillings in any one case must amount in the aggregate to an enormous sum. By keeping their fees low crooked agents know that they are keeping their chances of being prosecuted low, and their chances of profit-making high. The remedy lies in the last resort with the public, who by their reluctance to act or their inability to grasp the significance of the situation, simplify the practices by which they are impudently fleeced. It may be well, therefore, to close our inquiry by summarizing the facts arising out of it, and then to indicate how best the public may in future avoid traps, and to what remedies they should resort in the event of their discovering fraud.

IX

In this question of registry offices it is important, first of all, to distinguish clearly between those that are controlled and those that are uncontrolled—between those, that is to say, operating within the areas controlled by the County Councils of London or Middlesex and those operating elsewhere in the country. These are at the present time the only two counties in which restrictive by-laws are enforced, and the public should show increased caution in their dealings with agencies anywhere outside them.

The easiest kind of dishonesty to practise, and therefore the most prevalent, is that entailed by advertising a paragon of a servant who probably does not exist and thereby attracting a large number of replies and booking fees. This method is so commonplace to-day that its occurrence seems monotonous; but because people have grown used to it, they should not pass it over with a shrug of the shoulders. On the contrary, they should take immediate action in every single instance that comes to their notice. To do so may entail some little trouble and expense, but these will amount to nothing in comparison to the time and money that will ultimately be saved to the public by the eradication of bogus agencies. For that is what must eventually happen if the public do their duty in this matter. Even to-day public opinion still rules the country and, to a less extent, each unit of it; the steady pressure of public opinion must therefore in the long run force those county authorities, who at present remain inactive in this respect, to take such steps as will ensure the discontinuance of so obvious a scandal. And this means every county council in the kingdom except those of London and Middlesex.

X

The main points to remember are these :

1. All genuine agencies are likely to have on their books more than enough vacancies for servants to eliminate any necessity for advertising. When such advertisements appear, and particularly when several advertisements, each similarly worded, appear persistently over the same agency's name and address, great caution should be taken. It is more than probable that these advertisements are fraudulent, and nothing more than a bait for booking fees.

2. Advertisements so worded as to seem to emanate from private sources are often the work of dishonest agencies. Both employers and employees should beware of these.

3. Names of servants are often sent broadcast to employers irrespective of the servants' suitability, and in some cases without regard to the fact that they have already been suited. Fictitious references are frequently supplied.

4. Many agencies disguise themselves as "Ladies' Guilds," "Co-operative Associations," "Ladies' Exchanges," and so on, and demand a membership subscription, often in addition to fees of the ordinary kind. From our experience during this investigation we have no hesitation in saying that these are, as a whole, the most dangerous of all classes of registry. Our advice to the public is under no circumstances to have any kind of dealings with them whatsoever.

5. By-law No. 4 of the L.C.C. regulations forbids any registry within the L.C.C. area to accept a booking-fee in connexion with the name of any *specific* servant, but allows a general booking-fee to be levied. Agencies in the County of London should be closely watched for any breach of this regulation.

6. By-law No. 5 forbids an agent to advertise a vacant situation "until he has taken all reasonable steps to fill the situation from applicants whose names are on his books." The importance of this law and the wideness of its application are apparent. It is almost certainly broken, and the public should be careful to observe any instances of its infringement that may come to their notice.

XI

There remains only the question of remedies. In the two controlled areas, anyone finding an agency guilty of a breach of the by-laws should immediately report the full facts to the Chief Officer of the Public Control Department of the London County Council or of the Middlesex County Council. All correspondence, receipts, etc., should be kept. These bodies can and do prosecute in authenticated cases of misdemeanour. Even suspected cases, whether of actual infringements of the regulations or of some other form of dishonesty, should also be reported for investigation, and the documents likewise held.

In uncontrolled areas, our advice to the public is to report in full detail *every single instance of sharp practice, proved or suspected*, to the County Council of the county in which the suspected agent is carrying on business. Complaints should be confined to facts, and reinforced with every circumstance of dates, names, fees, etc., etc. Only by bombarding the authorities concerned, or who ought to be concerned, with letters on the subject—they will be surprised at the huge amount of correspondence they receive if every instance is duly reported—will this scandal be brought to a head, and the proper steps taken to cause it to cease.

But perhaps the best remedy of all is to refuse to have any dealings with any agency of which doubts may be entertained. Instead, members of the public should go to one of the many reputable agencies in business throughout the country, and, by giving them their steady patronage and support, help them to build up a still more efficient service, and so to overcome the unfair rivalry of fraudulent and fee-snatching competitors.

(Concluded.)

A READING AND A PLAY

By JAMES AGATE

MR. CARADOC EVANS would seem to hold that though you cannot indict a nation you can at least have a jolly good try. 'Taffy,' a comedy of Welsh village life, for the single performance of which at the Prince of Wales Theatre last Monday afternoon Mr. H. Dennis Bradley had assembled a brilliant cast and a no less brilliant audience, is a gibe of great bitterness proceeding from both head and heart. Mr. Evans dislikes his people and sets them forth, without extenuation, as plain hypocrites and liars. Pity is not here, nor any sympathy. To understand the Welsh, according to this author, is to forgive them nothing. "The word God is for ever on a Welshman's lips, but he only utters it before performing a sin." And again, "The pulpit of Capel Sion is the trap-door to hell." Mr. Evans does not spoil a good hate with any nonsense about human kindness; his patch of leeks in no way resembles the kail-yard. Though the greatest art may not proceed from contempt, some very good second-rate art undoubtedly does; and we may think that if Flaubert or Swift had been of Mr. Bradley's guests they would have recognized a kindred spirit.

'Taffy' is a play by courtesy only; nothing happens in this long-winded history of the politics of a village chapel. The dialogue is distressful or invigorating according as the hearer is addicted to sentimentality or to satire; for the partisan of both there is a medial layer of wit of such admirable quality as "Like Lot's wife, you are afraid if you move you will break into pennyworths." The bitter things seem to me to be the best. A lampooner, after all, writes to hurt; and if his whole point is that the victim should be strung up it is a mistake, surely, to suggest that at heart he is a good fellow. According to this play Mr. Evans would gibbet the entire population of South Wales, including Monmouthshire, and risk no injury to any honest man. There is savagery here, but we may reflect that a satirist who minces his intentions is apt to be a dull fellow. And that Mr. Evans is, at least, not dull was proved by the frequent booing and hissing to which he stimulated the Welsh portion of his audience. The play was very well acted. Mr. Roy Byford reinforced his author notably when, in the second act, he rose from his sick bed and made tremendous passage across the room. There was visible, palpable irony in the monstrous spectacle—a mountain of flesh voiding his spiritual rheum in patriarchal accent and gesture, a petitioner of Heaven, cloaked mightily in wide-flung blankets like a terrifying figure of Blake, offering up a negligible soul. There was the theatre here, something that you could see and touch, something which the printed page must have denied; the rest of the play could only be a reading aloud. A grumpy German music-master, to whom parents insisted that their children must all grind out Rachmaninoff's infamous prelude, replied unjustly to one who inquired whether that master had composed anything else: "No! Why should he?" If one were asked whether this play might conceivably have a commercial future one would reply with greater fairness: "No! Why should it?" Yet it would undoubtedly be good to read.

Perusal in the study would be a poor test for so heart-some an entertainment as 'The Dancers' by Mr. "Hubert Parsons," produced recently at Wyndham's Theatre with every circumstance and portent of a long run. On the night of my visit people all around me could not contain their delight; the purring and gurgling amounted almost to an accompaniment of slow music. There is no underhand scorn here: public judgment was soundly based. In the theatre it was all capital, great fun, "immense." Reading, one might have been tempted to a few pertinent queries. What, exactly, is the moral standing of a woman who looks calmly on while her relative-less little protégée dances herself into

maternity, and then advises her to marry an Earl and say nothing about it. "Perhaps it will blow over" she has the air of suggesting. Outside the theatre such a woman could not be politely designated. But since, in the theatre, she is acted by Miss Lilian Braithwaite—who, long before she actually impersonated Sir Arthur Pinero's sentimental laundress, had established what amounts to a tradition in Ruth Rolts of every estate and degree, "nice," sympathetic women of unimpeachable outlook and morals—in the hands of such an actress investigation would be strictly impertinent. We should learn nothing, since when inquiries are obviously courted it is of little avail to make them. And then Miss Braithwaite never for one moment relinquishes that moral pocket-handkerchief which she tucks in the palm of her hand like Elizabeth in the Hall of Song, or other figure of operatic chastity. Will this convention never die? To watch Miss Braithwaite manipulate in the same hand both handkerchief and cigarette is to do more than marvel at a feat of virtuosity, it is to ponder the two-fold virtues of modesty and broadmindedness. Again, in the study, we might be tempted to ask whether a young girl, who is so mercenary as to jump at an Earl whom she has not seen since childhood and now imagines bearded, would at discovery that he is clean-shaven, fall into such a passion of love that she must, for his sake, commit suicide, metaphorically on the steps of the altar, actually as she is about to step into the carriage. Miss Audry Carten makes us accept this; it is a pity that this new recruit should spoil a moving performance by delivering so many lines to the audience and too insistently presenting her interlocutor with the nape of her neck. Or, reading, we might ask whether a Saskatchewan bar-tender who unexpectedly becomes an Earl would telegraph an order to a young woman whom he has not met for ten years to marry him within two hours of his arrival. But we reflect, first, that a man who could successfully run a bar in Western Canada on lines which the late Mrs. Ormiston Chant would have approved could do anything, and second, that it is as good to watch Sir Gerald du Maurier do preposterous things as to look on at more portentous and duller actors doing sensible ones. Do Canadian light-o'-loves become French dancers and refuse English Dukes offering their coronets, castles and grouse-moors in marriage? Miss Tallulah Bankhead makes us feel that they do, and that right charmingly. Your Englishman dearly loves a Lord, but nowhere so dearly as on the stage. Even if Winfield had not been intended by Providence for a Duke his tailor must have put that little matter right. That His Grace could wear three enormous diamond studs in his shirt-front and not look like a pawn-broker was a triumph of which any actor might have been proud. The house took delightedly to Mr. A. Scott-Gatty. Like Fielding's hero, he presented to those who know no noblemen a convincing portrait of nobility.

I enjoyed the bustle and high spirits, the theatricality of it all. Perhaps I regretted at times that it was not a film, that I was deprived of the scenes in the Hall of Jazz, of the telegraph-boy's drive in the Western Canadian snows, of the railway accident which, by removing the intervening Chievelys, made Tony into a peer. On the other hand, no sleek, pomaded shadow could have equalled Sir Gerald du Maurier's lively substance, which always puts me in mind of certain attributes of Suett—"a loose gait, a slippery tongue, this last the ready midwife to a without-pain-delivered jest; in words, light as air, venting truths deep as the centre." Certainly no other actor, save possibly Mr. Seymour Hicks, could more lightly or accurately describe a wedding as "strings of girls carrying delphiniums upside down." No other player could so convincingly leap a bar-counter or, nose to nose with a dago, emit a more succinct, "Beat it, yellow streak!" or touch more lightly the difficult, infeasible passages of pathos. Nothing would induce me to read this play, which I could see again with pleasure. Wherefore the deduction that it is a good play.

Correspondence

PIRANDELLO AND THE PRESS

(FROM OUR ITALIAN CORRESPONDENT)

Florence, February 23

FOR the last few months the Italian world of letters has been excitedly discussing the plays of Pirandello. Tilgher, a critic of the theatre and an enthusiastic admirer of Pirandello's work, started the discussion, developing from Pirandello's work a whole system of æsthetics. He affirms, in brief, that the idea of beauty in art coincides with that of originality, and denies any greatness to works of art that merely develop current ideas. It is hardly necessary to say that the greater number of Italian writers (formed, as they are, on the æsthetics of Croce, which are based on other conceptions of the relations between form and content) have not supported the ideas of Tigher. The quarrel will probably go on for a long time, as every new issue of the daily papers and weekly reviews announces the entrance into the field of a new combatant.

Though the name of Pirandello is known in every country, the matter may seem to be of no great importance; but it shows to what a degree of popularity his work has arrived in his own country. He is nowadays, certainly, the one literary man whose words are awaited with even greater curiosity and interest than those of d'Annunzio. Truth to say, d'Annunzio's last book, 'Italy for the Italians,' has not been as much discussed as his other works. It is composed of speeches and parables, addressed in a Christian and brotherly spirit to the peasant, the workman and the soldier—in a word, to the people. The intention, as is implied, is good, but though the poet is sincere in his wish for human accord, which seems to be his last interest in his retirement at Garda, he seems unable to free himself from his literary habits. He has overburdened his sentences with artificial expressions and obscure quotations so that, on the whole, his book is not easily accessible to the people and so has not gained the object that he wished.

As a matter of fact, this difficulty of fixing the attention of the public is at present common to all writers in Italy, and they are, because of this, inclined to neglect the well-constructed book for journalism. It may be, also, that an unsettled state of mind, due to after-war conditions, does not allow of that calmness of the spirit for work that is entirely detached from politics. The result is that a decay in book-production corresponds with an outburst of journalism of a very high quality. Italian authors are writing interesting articles in innumerable papers and magazines. Biagi, Ugo Ojetti, Panzini, Emilio Cecchi, to quote some of the best known, are all busily writing for the papers. And one of the most brilliant of the younger men, Antonio Baldini, has lately written a witty essay in praise of the article, which he considers to be a high form of literature. He has defined the laws for the writing of articles on the lines of the rules that govern the sonnet. The English reader, if he wishes to appreciate modern Italian literature, should read the Italian papers.

Verse

TO THE ONCE BELOVED

HEAVEN is not for my kind. When I am dead,
Some old Greek shadow-place shall hide my head.
I will go down by Lethe's kindly stream,
Where the iris is like passion in a dream,
And drink forgetfulness of that last strife
Between us two while I was yet in life.
Then if the dead come back (and who proves not?)
My ghost may love you again, having forgot.

K. BALBERNIE

QUIZ



DRAMATIS PERSONÆ, No. 36

THE MARQUESS OF SALISBURY, K.G.

TAX-COLLECTING IN GERMANY

(FROM A CORRESPONDENT IN GERMANY)

Berlin, February 26, 1923

THE world is full of reports about the wicked practices of German capitalists. A recent visitor to the Ruhr is reported to have declared that ninety-four per cent. of the income-tax was being paid by the working-man and that the moneyed classes were everywhere avoiding their obligations. Such statements are extremely misleading and are likely to raise exaggerated hopes of what Germany can do in the way of reparations. Fleecing the capitalist is a very attractive cry, but what if the capitalist has been fleeced already? The fact is the German income-tax is divided into two classes: (a) a tax on fixed incomes (salaries, wages, pensions), and (b) a tax on floating incomes, i.e., such as are derived from buying and selling, from commissions, fees and so on. Now it may be true that ninety-four per cent. of the income-tax paid in a certain district during a particular period came from Class A. This class, however, does not consist of workmen alone. It includes directors of companies, officers in the army, ministers of State, all employees, of whatever rank, in receipt of a fixed salary. It includes Helfferich, Hindenburg and Cuno, as well as the horny-handed son of toil. The tax is steeply graded, so that those at the top pay sixty per cent. of their income, those at the bottom only ten per cent. It is taxed at the source, the employer deducting it before the wages are paid, so that evasion is impossible. All the army of black-coated officials is taxed with the same regularity as the worker, but at much higher rates. On the face of it therefore it is absurd to say that ninety-four per cent. of the income-tax comes from the workman, if we accept the word workman in its ordinary sense.

As for Class B, floating incomes cannot be assessed, and so cannot be paid, until the year is over. A revenue return for a certain quarter of the year would be very likely to show a much smaller proportion of taxes from Class B than Class A. This is not a reason for regarding the taxpayers of Class B as people rolling in wealth. The class includes Mannesmann and Stinnes, but also the costermonger, all retail tradesmen, the sweated seamstress, the poet starving in a garret, and all journalists, doctors and lawyers. There are quite as many poor in Class B as in Class A. All the same, the owners of fixed incomes certainly have a grievance. They are taxed at once, while the others have the use of their money for a year and then pay with depreciated paper. Twelve months ago 1,000 marks had a purchasing value of £1 10s., now they are worth about 9d.—if that. The Government have taken the matter in hand and the members of Class B must pay in quarterly instalments on the old assessment until the new one comes into force. It is true that the apparatus for dealing with the claims in Class B is inefficient. That is the fault of the reformers. Erzberger introduced a reform of the revenue and, to begin with, destroyed the old system before he had anything to put in its place. The Revenue Boards are compelled to inspect the declarations in Class B very closely without being sufficiently organized for the work thrust upon them. The result is that they are getting more and more hopelessly into arrears every day. Reformers who were righteous overmuch, and a currency which has got the jumps, have created a situation for which the capitalist cannot be held responsible, though no doubt he takes advantage of it where he can. The Reichstag are now considering a Bill by which the inequalities between Class A and Class B will be rolled flat. Class A will be lightened of its burdens to a certain extent, Class B will be made to pay heavily for the advantages it enjoys. There is no question of the capitalist being favoured by the Government or their being able to have their own way with the taxes.

But the capitalists are not let off with an income-tax pure and simple. They are attacked in so many ways that it is a wonder any of them are left. Even before the war they had been subjected to a capital levy. Then came a war profits tax, designed to leave nobody appreciably richer for the war. On the top of this came another capital levy (*Reichsnotopfer*), which was to take as much as sixty-five per cent. of the largest fortunes. In 1922 came a forced loan, taking ten per cent. of all fortunes above a million marks, and on which no interest is to be paid for the first three years. The legacy duty runs up to seventy per cent. and there is a heavy tax (sixty per cent.) on presents made by the living. The increment value tax amounts to thirty per cent. Public companies have to pay a foundation-tax of $7\frac{1}{2}$ per cent. of their capital.

Then again, capitalists have to make all sorts of yearly payments which really come under the income-tax. The corporation-tax takes ten per cent. of the income of all corporations trading for profit. Then there is a dividend-tax which is more dangerous than it looks. If you have an income of £1,000 from investments you pay £100 as dividend-tax and then again income-tax upon the remaining £900. Then there is a tax of two per cent. on the annual turnover of all businesses. Directors of public companies have to pay twenty per cent. on their remuneration. House-owners are limited to a rent that will scarcely buy them a pound of margarine or even a packet of Woodbines a year and are liable to have their rooms requisitioned for any homeless family the Housing Board wishes to find accommodation for. If they let rooms to lodgers they may have to pay, in rates and taxes, eighty per cent. of the rent received. Socialist papers are boasting that there is no such thing as private property in houses now, they have all been nationalized. The fact is that the declared policy of the Socialists is to tax capital so heavily that within twenty years it will all be brought into the coffers of the State. If we compare the direct taxes paid by a capitalist with those paid by a workman, it will be seen how heavy the burdens of capital are. A mill-hand pays ten per cent. on his wages. A director of his company is taxed just as certainly on his salary, only at a higher rate. His investments are taxed not once but many times over. His income from commissions is let down lightly for the time being, but measures are being taken to put an end to that and in the future this part of his income will be most heavily taxed of all. If we were to reckon up all direct taxes, it would probably be found that it is the capitalist who pays ninety per cent. of them.

The moral of all this is bitter and unpleasant for us. The German taxpayer is being ground between the two millstones of Socialistic theory and reparations. Naturally we should like to get more out of him, but it is hardly likely that we shall be so inventive and resourceful as the Socialists. They have gone to the limit of what private enterprise can bear without breaking down altogether. The German is doubtless human enough to dodge the taxes as much as he can. It is not very easy for him and he cannot dodge half so many as he is said to do. In several papers you may read of the plan of "making sure" of reparations by saddling the industrialists with a heavy impost. We will suppose they paid up. The money would have been withdrawn from their enterprises which would be thrown out of gear. Unemployment would increase, the mark would sink, inflation would increase, revolution would come appreciably nearer; in fact, we should be exactly where we are now. Such an impost could not last very long. A really good tax is like a familiar piece of furniture which we have known all our lives and have got so used to that we scarcely notice it. But then such a tax must be moderate and just. Nothing defeats its own ends so certainly and swiftly as excessive taxation.

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE NAVY AND THE AIR

To the Editor of the SATURDAY REVIEW

SIR,—In the note on 'The Navy and the Air' in your issue of February 24 you touch the fringe of a question which, from the points of view both of National efficiency and economy, deserves the most careful consideration.

The history of our Air Services is illuminating. In 1911 or 1912, when the necessity for a flying arm was first appreciated by both Navy and Army, the Royal Flying Corps was created. It had a Naval Wing and a Military Wing, with a Central Flying School where preliminary training was undertaken for both wings, and a Council to co-ordinate their work. The system was economical, efficient, and induced a wholesome and friendly rivalry between the two wings. It was economical in that the Senior Administration posts absorbed officers who would otherwise have been on half-pay. In the Naval Wing senior executive officers, with medical officers, paymasters, and clerical staff were taken from the Navy and accommodated in Admiralty buildings.

It was efficient because an officer entering one wing had the traditions and experience of that Service to guide him: he came at once under the disciplinary code of those with whom he would have to work in future: he was brought in touch with officers of his own seniority in the other specialized branches, such as gunnery, signals and navigation, and each learned to appreciate the difficulties of the other branches and to evolve new methods of co-operation. Further, a flying officer knew that his future rested in the Service with which he was working and, if through accident or age his flying efficiency was ended, all the other branches of the Navy were open to him to find employment and promotion. The rivalry between the two wings was essentially beneficial in the earlier part of the war. The Military Wing pinned its faith in aeroplanes developed by the Royal Aircraft Factory, while the Naval Wing spurred on private contractors to evolve machines with a better performance than those of the R.A.F. Had there not been this rivalry, it is highly probable that when the Fokker arrived on the Western front, we would only have had the stereotyped B.E. and F.E. machines of the Aircraft Factory, and would have been driven from the air.

No adequate reason has ever been adduced for altering the scheme of having a Royal Flying Corps with its two specialized wings, which began and promised so well. In the field, units from both wings worked together with the greatest cordiality, but in the soft administrative billets at home jealousies arose which necessitated the creation of an Air Council. In reality, though not in name, this was a natural development of the original conception of the Royal Flying Corps Co-ordinating Committee, as its principal function was to insure that the needs of neither Service in personnel or material were sacrificed to the other, and that supplies were allocated where most required. The Air Council proved, however, to be the fœtus of the Royal Air Force. How it was delivered and who the obstetricians were is still a matter of mystery. Senior officers in the field in both Services opposed its creation; the Admiralty strongly objected to it: yet it was forced on them. There were some hundreds of young gentlemen then housed in the Hotel Cecil, nominally in the R.F.C. and R.N.A.S., who had not enough work to do, and who realized that while they remained in the two other services they could not attain to the rank and emoluments which they would immediately fall into if a new separate service was created. Mr. Lloyd George was accordingly assured that under the existing regime it would be impossible to "bomb Berlin," and that for this purpose it was essential to create a separate service which would supply both Army and Navy, and at the same time operate an Independent Air Force for long distance bombing. Such a Force was bound to be still-born, as a Commander-in-Chief in the Field cannot have his lines of communication congested and his operations confused by a Force which is not under his control, and Foch quickly made this clear. Nevertheless, on April 1, 1918, the Royal Air Force came into existence at enormous expense to the country. New uniforms—several editions of them—had to be procured; pay, which had been at least adequate before, was largely increased for many ranks, and the Air Ministry blossomed out with many unnecessary and overlapping departments. For instance, there was a complete Naval Operations branch of the Air Staff which had nothing to do except act as an inefficient post office between the Air Ministry and the Air Division of the Admiralty War Staff, where naval air operations had to be organized in the closest touch with the other Admiralty Divisions most intimately concerned. Confusion was added by the imposition of a new disciplinary code, and officers in ships which carried aircraft had to conform to and administer this code, unlike the Naval Discipline Act which they had been educated to, and utterly unsuited to disciplinary detached units.

From that time difficulties were great. Senior Naval officers did not know what control they had over units of the R.A.F. operating with them. Officers were frequently transferred from the Naval to the Military side, and vice versa, in order, apparently, to prevent either side becoming properly specialized, and so making a case for the re-creation of the Naval and Military wings.

Intrigue, in order that the Air Staff should gain control of the operations of units of the R.A.F. operating with the Navy and Army, became persistent and had to be referred to the War Cabinet at least once.

Last year Admiral Hall raised the question of the Navy's control of her own Flying Service, in the House of Commons, and it is bound to come up again soon. There is only one satisfactory solution: Let the R.A.F. be split once again into specialized wings for the Navy and Army. Let the officers and men in these wings come under the Naval Discipline Act and Army Act respectively. Let them look to these Services for their future when they are past the age for Active Service flying. At present ground jobs on half-pay will have to be found for any number of officers who are too old for active flying, but who, if they had the training, would still have a career open to them if they were an integral part of the Army or Navy. Success in Naval air operations is largely dependent on young officers of the different specialized branches living together, talking over their difficulties in co-operating and trying experiments to overcome them. Even piloting in Naval aircraft is a specialized business, but observers' duties are very much more so. Recognition of ships, Naval tactics, signalling, Naval gunnery and torpedo work, submarine strategy and tactics, bomb dropping at moving or under-water targets, reading of charts and deep-sea navigation are all matters which require special knowledge and constant practice.

Let the Air Ministry confine its work to the training of personnel up to the point which is common to both fighting services, to the supply and allocation of machines and gear, to research work, to the provision of a Staff College and course for both wings and to the development of civil aviation. I am convinced that on these broad lines enormous economies could be effected and much greater efficiency obtained.

I am, etc.,

LAURENCE H. STRAIN,
(Lt.-Col. R.A.F.)

THE SHAW COMPENSATION (IRELAND) COMMISSION

To the Editor of the SATURDAY REVIEW

SIR,—In February, 1921, I was awarded by the judge, under the British regime, the sum of £4,000 for the malicious destruction of a small but very compact little residence on the estates, which contained a very good garden and some thirty acres of grass—the unfurnished rent for which was somewhat over £100 per annum. Owing to a report that the British were going to occupy the land, but of which there was no vestige of truth, some miscreants from Dublin came down and burned the house to the ground. That was in July, 1920, and the award as stated above was given the following February, now over two years ago. As you are aware the Coalition Government—always on the look-out to throw sops to their "masters" in Ireland—appointed the "Shaw Commission" to try and whittle down these awards to one half, one quarter, or if possible to vanishing point. I understand that instructions were given, anyhow, to reduce them heavily all over Ireland.

A few days ago I received from my solicitor, who worked the Malicious Damages case for me, what he rightly described as an "astounding" letter from the representative of the Shaw Commission. Here is the letter:—

We propose recommending the following award in this case.

Award—£1,050, with no condition as to rebuilding. Interest to date from present.

Costs—£39 10s.

For your information the figure of £1,050 is arrived at as follows: Rent, taken at £100 per annum, and for yearly repairs (mainly to structure), £7 10s. Rent for the lawn when let separately from house, £40 (this being the last rent obtained for this land). Taking this £47 10s. from the gross rent of £100, we arrive at a loss of rental of £52 10s., which at 20 years' purchase amounts to £1,050.

Please let us have your client's views on this. You will note that tenant is assumed to pay rates.

This wonderful concoction was sent to my solicitor by one of the investigators. My reply, needless to say, was that I considered the award most unjust, most unfair, and utterly unreasonable—and that it was monstrous taking £40 off the rent for the value of the grounds.

In the House of Commons on Monday night the Shaw Commission was debated pretty fully, and I notice that the Minister in charge gave it out that, "No one is obliged to accept the ruling of these Investigators!" But if he means that we can appeal, I think he must have made a mistake, as I am assured by my solicitor that no appeal lies from the award of this Commission.

And even if an appeal could be made to the three members of the Shaw Commission, what is the good of that? These investigators have been appointed to invent the lowest basis they can for a reduction of the original award, and will, of course, be

backed up in their suggested award. Here is this little residence—which if Ireland were peaceable could in good times have been let for at least £150 per annum—now valued by this man as worth about £40 per annum only; for that is what £1,050 will bring in at 4 per cent. And I put it to the present Government that, although they themselves, except indirectly, did not create this Shaw Commission, yet they now have it in their power to see that the original awards of their own judges are not flouted in the shameful way that is now going on all over Ireland; and, above all, to see that we are paid in cash and at once.

As I have shown above, in my case the malicious damage was in no way committed to spite me, but because the English Government were supposed to be bringing their troops to camp on the field, where they had held previous manœuvres in the old peaceful days. And I think all fair-minded people would say that it is the urgent and immediate duty of the present Government to see that I am given the amount originally awarded me by one of their own Courts.

Bournemouth

I am, etc.,
DUDLEY S. A. COSBY

PROBLEMS FOR CONSERVATISM

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of February 15 Mr. Parry has fastened on the way by which the problem for Conservatism can be solved in the best interests of Conservative principles. He urges the getting at the legitimate needs of labouring wage earners as a starting point for political, constitutional, and economic reconstruction.

Disraeli was of the opinion that the rights of labour were as sacred as those of property, and also suspected that the position 'in 1843 had arisen "because property had been permitted to be created and held without performance of its duties."

Has not profiteering, assisted by actuarial prestidigitations, been productive of a similar situation in 1923? Disraeli's well-known exhortation seems apposite: "When our spirit is softened by misfortune, we shall recur to those principles that made England great, and alone can keep her great; we may then perchance remember the cause of labour, the cause of the people, and the cause of England."

Fixby, Corstorphine

I am, etc.,
A. J. CRAIG

To the Editor of the SATURDAY REVIEW

SIR,—I have just re-read your very admirable remarks in the SATURDAY REVIEW of February 10, and I sincerely hope to read more from you in the same strain. As an outsider, I have my misgivings as to the existence of a sound constructive and administrative policy on Conservative lines. The late Government destroyed public faith in politicians, and I really do not see much revival of confidence. Political visibility seems very bad, limited in range, and with poor horizon. The course also gets uncertain.

You say Conservatism is development; God knows we have enough to develop. England itself and the Empire beyond offer rewards for development beyond all dreams of avarice. But the plan! By whom? From where? Sir, state a Conservative policy that shall help right things, bearing in mind the debt, and the danger.

I am, etc.,
WALTER W. STRAFFORD

Parkbrook, Hampton-on-Thames

THE POPULATION BOGEY

To the Editor of the SATURDAY REVIEW

SIR,—May one suggest, with deference, that "Physician's" view of the above question, in your issue of February 24, is not complete in that he ignores the effect (on the death-rate among other things) of the difference in the distribution of the population among various ages which is found in a country of increasing population (England), and another (France), where the population is stationary? He takes the population of England and Wales, in round figures, as 40,000,000 in 1921, and that of France at the same. The latter figure includes the restored departments of Alsace and Lorraine, and is thus strictly comparable to the figures for 1869, compared with which it shows an increase of less than one million. In the same time the population of England and Wales has increased by 18 millions. If we imagine that our forty millions had, like those of France, remained practically unchanged for fifty years, a calculation made by Dr. J. Bramlee shows the following results for the number of persons alive of maturer years.

Age.	Actual figure 1911.	Probable figure in a stationary population.
50-60	2,881,111	4,151,617
60-70	1,826,768	3,176,864
70-80	863,482	1,774,235
80-90	194,842	494,041
90-?	13,378	42,587
	5,779,581	9,639,344

Is it possible, in view of these facts, to dogmatize about the hygienic skill of two countries at quite different stages of development as regards population?

55 Victoria Road, Kensington, W.8

I am, etc.,
D. SPRING RICE

Reviews

THE TWO LANDS

"And in the Tomb were Found . . ." By Terence Gray. Cambridge: Heffer. 7s. 6d. net.

Egypt and the Old Testament. By T. Eric Peet. Hodder and Stoughton. 5s. net.

Egyptian Art. By Prof. Jean Capart. Allen and Unwin. 16s. net.

THE interest that is being taken just now in the history of the "Two Lands" of Upper and Lower Egypt should send many readers to the eminently delightful book in which Mr. Terence Gray has vivified for us some of the great figures in that wonderful but difficult story. Mr. Gray is deeply imbued with the spirit of that strange, hard, exotic civilization of which the history is graven on the rock and written on the bandages of Pharaoh. He is evidently well read in the learning and legends of the hieroglyphics, and he has that creative imagination which can make the dry bones of the mummies live again. In four dramatic sketches, incorporating practically all the information that Egyptologists have collected for each of their periods, he gives a most vivid and interesting reconstruction of Egyptian life at four outstanding moments. The first of these is a character-study of the great builder of the Fourth Dynasty, the Kheops of Herodotus, who is known nowadays as Khufu.

Mr. Gray has made an admirable use of his scanty materials. We fancy that a large part of his inspiration came from long gazing at the "minute and marvellous" ivory statuette which survives along with the "overwhelming reality" of the Great Pyramid. The idea of Khufu's character which Mr. Gray has thus formed, is worked in with a fantastic story taken from the Westcar Papyrus to form a thoroughly convincing presentation of the kind of king who would have built the Great Pyramid. The setting and the stage-directions—which are even fuller than those of Mr. Bernard Shaw—reproduce all that is known of the outward look of things in Egypt of four or five thousand years ago. Lightly as Mr. Gray wears his learning, it is quite apparent that he is well equipped with it. We do not altogether approve of his modifications in generally accepted names, simply because the older ones are more familiar. We can sympathize with his conversion of Amen into "the good rich-sounding word Yamoun," but we do not think it was necessary to convert Rameses into Riyamosis or Amenemhat into Yamounemhati; and there is a horrible suspicion of Americanization about the conversion of the Biblical Moses into Mose. But this is a trifle which will not bother the general reader.

Mr. Gray's second dramatic episode deals with the "harem conspiracy" mentioned in the instructions which Amenemhat left to his son Senu-ert, and includes a translation by Mr. Battiscombe Gunn of that wonderful document. The third—which is for some reason placed out of the chronological order—is a humorous treatment of the interview of Moses with the Pharaoh who hardened his heart—or rather went to sleep—and whom Mr. Gray identifies with Rameses II. The fourth is a very fascinating account of the defeat of the Hyksos, or Shepherd Kings, which paved the way for the foundation of the 18th Dynasty, to which our much-advertised friend Tutankh-Amen belonged. This is really a beautiful piece of work; Prince and Princess Kamose are vivid and pathetic figures which will linger long in the reader's memory. We strongly commend Mr. Gray's book to all those who wish to know what life in the palaces of ancient Egypt may really have been like. It reflects the highest credit alike on his learning and his imagination.

Mr. Peet, who is Professor of Egyptology in the University of Liverpool, gives a plain and lucid account, free from technicalities, of "the bearing of

the latest finds in Egypt on the narrative of the Old Testament." He first deals with the story of Abraham's descent into Egypt, on which the Egyptian records throw no light at all, beyond the fact that the Biblical narrative may be the Hebrew echo of that Asiatic invasion of Egypt which took place shortly before 2000 B.C. Mr. Peet has discussed the story and possible route of the Exodus with great skill, and shows that it "may well have left no trace in Egyptian history"; largely as it bulked in Hebrew tradition, it was not an event that Egyptian officials would be likely to write home about. In disposing of the flimsy claims of Merenptah to be the "Pharaoh of the Exodus," Mr. Peet does not seem to have noticed that the Biblical narrative nowhere explicitly claims that the Pharaoh was actually drowned in the Red Sea; the exultation of Moses, indeed, seems to imply that Pharaoh himself had stayed discreetly at the back of the front, like the ex-Kaiser. The truth is, as Mr. Peet points out, that the various conclusions of inquirers as to the facts of the Exodus merely show "the inadequacy of the evidence to prove anything whatever." In later chapters he is on firmer historical ground, and his little book is throughout a scholarly summary of its subject.

Professor Capart is a well-known Belgian Egyptologist, and the volume now published contains a translation of the introductory chapters of his *Leçons sur l'Art égyptien*, published at Liège in 1920. It has been carefully translated by Mr. Warren R. Dawson, and adorned with sixty-four excellent reproductions from photographs of typical monuments and forms of decoration. The chapter on 'Egyptian Drawing Conventions' is perhaps the most valuable thing in the book, and gives as clear and concise an account as we know of the reasons why Egyptian figure-drawing looks so very peculiar to a modern eye.

THE TRIAL OF MARY STUART

Trial of Mary Queen of Scots. Edited by A. Francis Stuart. Notable British Trials. Hodge. 10s. 6d. net.

SIR WALTER SCOTT once said that he would not write a biography of Mary Queen of Scots, "because my opinion, in point of fact, is contrary both to the popular feeling and to my own." A later historian, who dealt faithfully with the murder of Darnley and the Casket Letters, said that he felt inclined, like the common executioner, to ask leave to kiss the fair hand of his victim before he executed judgment upon her. Mr. Stuart has also come under the spell of that "nature like a panther's, merciless and beautiful," and feels that her tragic death gave the Queen of Scots "a claim to the martyr's crown." He has not, however, allowed any prepossessions to hamper his historical work, beyond a casual reference to the murder of Darnley and the Bothwell marriage as "daring deeds."

In this interesting volume he confines himself to reprinting the narrative of Mary's trial and execution from the State Trials, with a number of other extracts from little-known contemporary documents which throw additional light upon those events. It is perhaps as well to point out that Mary's trial had nothing to do with her earlier career while she was ruling in Scotland. The accusation against her was that of complicity in Babington's conspiracy against the life of Queen Elizabeth—or, as the terms of the Commission expressed it, that "divers matters have been compassed and imagined, tending to the hurt of our royal person, as well by Mary, daughter and heir of James 5th, King of Scots, and commonly called Queen of Scots, and dowager of France, pretending title to the crown of this realm of England; as by divers other persons *cum scientia*, in English, with the privity of the same Mary." On this charge she was tried at Fotheringay

in 1586 by a Commission of magnates, headed by the Lord Chancellor and Burleigh; a very interesting facsimile is given of the sketch of the proposed arrangement of the great hall for the trial, in Burleigh's own hand, showing the minute care with which every detail of this unprecedented ceremonial was thought out.

The account of the trial is singularly interesting, if only for the reason that all the proceedings were marked by the great style of Elizabethan English. "I am an absolute Queen," said Mary in her preliminary protest against being tried by any such tribunal, "and will do nothing which may prejudice either my own royal majesty, or other princes of my place and rank, or my son. My mind is not yet dejected, neither will I sink under my calamity." And again, when she met her judges, she said to them: "Search your consciences, look to your honour, God reward you and yours for your judgment against me." Her best and indeed only defence against the specific charge of having been privy to Babington's criminal proceedings, however, clearly lay in the postulate to which she constantly recurred—that "princes anointed and consecrate are not subject to the same laws that other men are." It does not seem to have occurred to her that, if this was a valid defence for her having conspired against the life of Elizabeth, it was an equally good defence for Elizabeth against the contemporary Catholic accusations that she got rid of a hated rival—alike in statecraft and in femininity—by assassination under the form of law. No reader of this volume—especially of the interesting legal opinions on (a) the justice, and (b) the legality, of such a trial as Mary was brought to, and of the evidence by Mary's secretaries which Mr. Stuart prints in full from the Cotton MSS.—can be left with much doubt as to Mary's guilt on the specific matter for which she was condemned.

Whether it was wise in Elizabeth to proceed to the actual execution is a much more difficult matter to decide; the doubts which racked that great politician for months cannot be settled in a sentence. Perhaps the real importance of Mary's execution lay in the fact that it proved that even "anointed princes" could not break the law of England with impunity, and was in some sort thus a precedent for that Whitehall scaffold which "gart kings ken that they had a lith in their necks."

LORD BRYCE ON HIS TRAVELS

Memories of Travel. By Viscount Bryce. Macmillan. 12s. 6d. net.

THOSE who only know the late Lord Bryce as a political writer were imperfectly acquainted with a mind of remarkable width and with sympathies which were extended in various directions. The books by which he is best known are not those which suggest his peculiar versatility of temperament. His famous 'Holy Roman Empire' was a college exercise extended; his 'American Commonwealth' a handbook laboriously compiled and conscientiously revised. Both might have been written in an Oxford library. Neither these, nor his studies in jurisprudence, exhibit the brighter and more human side of Lord Bryce's character, nor the astonishing receptivity of his intelligence, which was occupied, almost to the day of his death, in storing up new impressions. It was often a surprise to those who found themselves Lord Bryce's companions at a dinner-table, and who regarded with some apprehension the company of so learned a political philosopher, to find him eagerly interested in whatever subject was proposed, and ready, with cheerful goodwill, to contribute his iota to the general entertainment. His humour mellowed with years. He lost a certain roughness, perhaps even a certain pedantry, which had marked his middle life. Lord Bryce's experience as an ambassador was beneficial to him, for in Washington, where he represented us for six years, he had to

mingle with all sorts and conditions of men, and to compete with intelligences trained in quite other schools than he had been familiar with at Oxford or Glasgow, or even at Westminster.

A more intrepid traveller than Lord Bryce it would be difficult to find, outside the ranks of the professional globe-trotter. We are told that the contents of the present volume, which cover four continents, represent only a small part of what the author intended to publish, and we may note that they do not include his botanical rambles in the Isle of Arran, which he printed in 1859, his 'Transcaucasia' of 1877, which contains the fascinating account of his ascent of Mount Ararat, nor his much more recent impressions of South Africa and of South America. All these are familiar to his admirers. At the very close of his diplomatic career, Lord Bryce investigated Mexico, and, if our memory is not at fault, ascended Popocatepetl; of this expedition we find no account. In 1872 he visited Iceland, in the company of Sir Courtenay Ilbert, to whom, had he lived, Lord Bryce would have dedicated the present volume. His account of Iceland is plain and unaffected, and gives a fine impression of that sinister fragment of Europe. In the Hungarian and Polish Alps, Leslie Stephen was his companion in 1878, and in 1912 he visited the islands of the Southern Pacific. His adventures in Siberia were subsequent to his retirement from the Embassy at Washington.

Few men of our time, and perhaps none other who were so actively engaged in public life, have contrived in the course of sixty full years to see so much of the world's surface. Lord Bryce was avid of information and he imparts it with zest. His travels are not intended for the most frivolous class of readers, and they are carefully unsensational, but they are picturesque and vivid. Perhaps their chief merit is the fresh light which they throw on one of the most intelligent and energetic figures of our time.

M. CHEVRILLON'S STUDIES

Three Studies in English Literature. By André Chevrillon. From the French by Florence Simmonds. Heinemann. 8s. 6d. net.

MORE than thirty years have passed since the young nephew of Taine became noteworthy as a lively and observant traveller, whose notes 'Dans l'Inde' had a sobriety superior to those of Pierre Loti, if they were not quite so sensational. M. Chevrillon wandered through many countries, and in process of time he found himself in England, where he developed a strong sympathy for our customs, our scenery and, above all, our literature. M. Chevrillon published a remarkable study of Sydney Smith, in the light of early nineteenth-century Whiggery, and he achieved a popular success with a volume on the 'Thought of Ruskin.' His 'Etudes Anglaises' and 'Nouvelles Etudes Anglaises' have made him recognized as one of the most illuminating exponents of English ideas now living in France. He has a very high opinion of the social and intellectual qualities of our nation, without, however, being blind to our shortcomings. He appreciates the strength of purpose, the physical and moral sanity, and the tenacity of tradition which he finds among us.

The three essays contained in this volume, which has been well translated by Miss Simmonds, are devoted to the poetry of Mr. Kipling, the novels of Mr. Galsworthy and to certain characteristics of the English soul exemplified from the plays of Shakespeare. It is natural that what attracts M. Chevrillon to the two living writers is their energy. We can but be amazed at the French critic's easy familiarity with the slangy jargon of Mr. Kipling's characters. But his study of our language and our moods has been close and extensive. We are not called upon to examine with critical

minuteness the views which he elaborates, because they are really addressed to Frenchmen and not to us. We might even, perhaps, question the necessity of translating into English essays the essence of which was their appeal to a French audience. But it is doubtless a welcome compliment to M. Chevrillon to prove to him, in this way, that the value of his admirable propaganda is recognized in this country, and to give to his critical surveys the stamp of an approval which no thinking man can refuse them. We may go further and add that no greater compliment has ever been paid to Mr. Galsworthy or to Mr. Kipling than to be made the subject of sympathetic examination by one of the leading writers of modern France.

CUSTOM AND IDEA

Early Civilization: An Introduction to Anthropology. By Alexander A. Goldenweiser. Harrap. 15s. net.

History and Progress. By Hilda D. Oakeley. Allen and Unwin. 10s. 6d. net.

THE dogmas of knowledge come and go, and we have to unlearn what we learned a few years before. As an anthropologist of the historical school, Mr. Goldenweiser has no use for previous systems. He has somewhat abated, indeed, his enthusiasm for destructive analysis, but still finds the evolutionary method of Herbert Spencer, Tylor, and their successors antiquated and insufficient. And, as an American, he is nothing if not robust, cheerful, and democratic. He will barely hear of racial or even physical and climatic factors as responsible for the varieties of civilization. Primitive man, as we know him—American-Indian, Negro, or Australian—has a historic past as long as our own, or longer; and differs from us only because of different historic fates. Theories of Neolithic or Megalithic cultures are but theories, and psychological reconstructions of "missing links" are mere ingenious waste of fancy. Thus, Mr. Goldenweiser's conclusion is that man is one, and civilizations are many. To mark similarity and difference is our sole task.

Accordingly, the new system offered us is simple enough. At the one end of the range we have the common human, to be discerned in primitive and modern man. And, at the other, we have differences due to local and unique centres, consisting of family groups. These small groups vary because of individual creativeness and social borrowing and diffusion; and the civilizations remain local, or spread to large and even continental areas. All which is common sense, and even obvious. To point out the obvious is often a high merit. But does not this simple system pretty well leave us where it found us? However, Mr. Goldenweiser has much else of interest in the way of detail and generality. For instance, these Eskimos, with their tourneys of satirical song; or the Tlingit and Haida who "flatten out" their rivals, and themselves, by giving too costly dinner-parties; or the Iroquois, in whose economy and politics women play the prominent or superior part. The critical discussions of latest theories concerning primitive mentality also may well arrest us. Here are Wundt the cool and cautious, Durkheim feverish in speculation, Frazer persistent as to the origin of exogamy and the inter-relations of religion, magic and science, and Freud with his "ambivalent" mixture of modesty and arrogance. Indeed, from Mr. Goldenweiser we may acquire, to use an amusingly characteristic phrase of his, "the intimacy of understanding that comes with the absorption of concrete data."

It is the ripe state of civilization that engages us in 'History and Progress.' Collections of critical papers and addresses often need excuse. But, after all, the value of criticism depends on the value of the personality discoverable behind it. These pages do not advocate

new or newest systems, or insist upon ready conclusions. There is the serenity of outlook appropriate to one familiar with the best that has been said about the matters of most import. And the book has a further and sufficient unity. Throughout, the relations between theory and practice, contemplation and action, philosophy and historical experience, emerge dramatically. Whether our author deals with 'Poetry and Freedom,' or 'Time and Eternal Life,' or 'The Greek Contribution to Spiritual Progress,' or 'Sir Alfred Lyall and Indian Problems,' she is entirely reasonable and open of mind. We moderns, she can allow, are all for realism and immediate utility. But we may not forego some vision of ends and aims, individual and social. What are these but ideas—ideals, since cherished thoughts make for their own realization? And what are ideals, if not controlled and verified by human activity in its long course? She is mystic and rationalist at once; respects our Neo-Hegelians, but will not part with permanent personality; a lover of freedom, being of that English stock whose romance lies in the sense of the supreme worth of individuality, whose spirit has manifested its deeper reach in poetry rather than in philosophy, whose most pressing need in these days of transition is to hold by the treasure already won while not unduly resisting the onward sweep of change. In brief, she is dignified, well-balanced, and has a certain grave eloquence of her own. Reader in Philosophy at King's College, and sometime Head of Collegiate Institutions here and in Canada, she companies with the "spectators of all time and existence," and none the less, or because of this, turns alert eyes upon the practical interest.

THE LIFE OF BEAUMARCHAIS

Figaro: The Life of Beaumarchais. By John Rivers. Hutchinson. 18s. net.

IT has been truly said that the life of an author is usually to be found in his works; but it is not true of Beaumarchais. Though, as Mr. Rivers explains, there is much personal history to be found in 'The Barber of Seville' and 'The Marriage of Figaro,' he has wisely devoted not more than three chapters to these two immortal plays. For the age of Voltaire was not a peaceful one for men of the pen; and Beaumarchais was also a man of the sword, who had fought his duels and killed his man. Pierre Auguste Caron was essentially a man of action, and Mr. Rivers, who knows the eighteenth century well, has given us a witty, rapid, exciting picture of the adventures and gallantries by which the youthful watchmaker rapidly rose to become Monsieur de Beaumarchais, Musical Director to the daughters of Louis XV and Lieutenant-General of the King's Preserves. The plays were merely an incident in the busy life of their author, and that life is now set before us in just perspective. It was a life that was largely occupied by law suits and high finance, with excursions into secret diplomacy both under Louis XV and XVI. The law suits have passed into history and helped to make the French Revolution. As a financier Beaumarchais usually succeeded in becoming a millionaire, only to be reduced again to the verge of bankruptcy by some unmerited ill-fortune. The story of his loan to the American Colonies, then in revolt, which Mr. Rivers wittily calls Beaumarchais's "discovery of America," makes very good reading in these days of the repayment of our debt to the United States. As a secret agent he was brought into contact with Maria Teresa, the Chevalier d'Eon and other remarkable and interesting personages.

But it is, of course, as an author that the real claim to fame of Beaumarchais rests, and rests, we believe, securely. On this point, when Mr. Rivers can tear himself away from his engaging picture of manners, he gives us some excellent pages of criticism. He also quotes some just remarks from one of Beaumarchais's prefaces:

The dialogue must be as simple and natural as it is possible to make it. Its true eloquence is that of situations, and the only colour permitted is the animated, vigorous, direct, undisciplined and authentic language of the passions.

But, as Beaumarchais himself adds, "how difficult it is to be simple!"

FOR AMATEURS

Producing in Little Theatres. By Clarence Stratton. Allen and Unwin. 8s. 6d. net.

IF amateurs must act it is perhaps as well that they should act properly. This little book instructs them how to organize themselves intelligently, dress, make-up, set the stage and choose plays. The American author commends the way the New Shakespeare Company at Stratford stressed by their dressing the Scottish element in 'Macbeth.' "In essence, this style of garb is quite appropriate, for the story is Scotch." Mr. Stratton is not always quite so obvious, and has much to say of interest, even to the professional producer. The English reader will, perhaps, get most fun out of his comments upon plays "suitable for amateurs." We append a few:

Ibsen: 'A Doll's House.' Can be made effective if acted in proper key.

Molière: 'The Miser.' Worth producing.

Sheridan, J. (sic): 'The School for Scandal.' Not for sophisticated audiences.

Houghton, Stanley: 'Hindle Wakes.' Effective play with new turn to familiar situation. For sophisticated audiences.

Sophocles: 'Antigone.' May be done with Mendelssohn's music and by girls only.

It may be wondered whether Ibsen, Molière and John or James Sheridan would be altogether pleased with Mr. Stratton's little pat on the back. We can see and hear that High School performance of 'Antigone.' For us, no thank you. We like, however:

Upward, Allen: 'Paradise Found.' What would happen if all the ideas of G. Bernard Shaw were carried out? A *reductio ad absurdum* of Utopian schemes.

Others have put this less succinctly. Good, too, is:

Wilde, Oscar: 'Lady Windermere's Fan.' Actors must seem perfectly natural in their social relations.

In other words, it's no use an actor pretending to be a gentleman "as isn't." A good little book, if sometimes unintentionally amusing.

ENGLISH CATHEDRAL-BUILDING

Eight Chapters on English Medieval Art. By E. S. Prior. Cambridge University Press. 6s. net.

THIS little book, recast from some lectures given at University College, London, some twelve years ago, aims at being a general review of the Church-Building Arts of our country from Saxon times to the Reformation, and puts a certain stress on the influence of social and economic history on the craftsmanship of Art and Architecture. It gives us in a summary form the results of a lifetime's work of one of our most distinguished students of English architecture and mediaeval art of all kinds. It is not always easy to read; every line almost has its new fact or inference, and the author has sometimes forgotten the difference in effect between a statement illuminated by the direct personality of the lecturer and the same words naked in print. What it shows clearly is the effect of tradition and of local materials on the development of artistic style—how as social conditions changed, first the Benedictines, next the Cluniacs and Cistercians, then in turn the Bishops, the Aristocracy, and the Citizens built for their own needs or their own glory, and modified the plan, the superstructure, and the ornaments of their building. Figure sculpture as one of the chief of these ornaments receives, of course, its due mention, and wall painting is represented by an admirable reproduction from a thirteenth century subject in the Bishop's Chapel at Chichester. A select bibliography, full and valuable notes, and a good index, have been added to the lectures and make up one of the most useful and instructive books a student of our architecture could desire.

New Fiction

BY GERALD GOULD

Nine of Hearts. By Ethel Colburn Mayne. Constable. 6s. net.

Vine Leaves. By Lenore van der Veer. Hutchinson. 7s. 6d. net.

Pauline. By Baroness de Knoop. Allen and Unwin. 7s. 6d. net.

Prince Hempseed. By Stephen Hudson. Secker. 6s. net.

SOMETIMES, like the Fool in 'Lear,' I had rather be any kind o' thing than a reviewer. There are some writers so good, and in so special a vein of goodness, that to appreciate them is to compliment oneself; there is in the appreciation a sense of intimate election; one seems, in part, chosen as well as chooser. And then these writers perpetrate something that seems unworthy of their sacred gifts, and it comes to one for review. Candour is at war with modesty and loyalty. What is to be said?

Well, candour must win. We cannot fail to recall Aristotle's example in this predicament, and to profit by it. Both Plato and the truth being dear to him, he said, it was a sacred duty to prefer the truth. In short, I have been among the most fervent admirers of Miss Colburn Mayne's work in the past, and I do not like much of her new book. I have an incurable persuasion of the old classical theory that if a thing is worth saying at all, it is worth saying simply. I do not mean—how could I?—that subtleties of thought do not need subtleties of form: those *are* their simplicities. Shakespeare is the most difficult author in the English language as well as the easiest—the easiest to get something out of, the most difficult to plumb. But his obscurities and elaborations are of the spirit, not of the manner. Somebody will say: "Meredith and Henry James." But Meredith was a genius of an order so much higher than anything to be found among our contemporaries that the comparison falls flat: of him the same sort of interpretation holds as of Shakespeare, though of course in an infinitely less degree. And as for Henry James—when shall we have the courage to confess that, in his most unintelligible phase, he was really a very incompetent writer? The great James, the Henry James of 'Daisy Miller,' was as clear as crystal and as bold as brass.

You cannot escape from the vicious circle of the ordinary except at its centre: to fly off at a tangent is no remedy:

'Tis you, 'tis your estrang'd faces
That miss the many-splendoured thing.

Yet, so drab and hackneyed is the pattern of nineteen novels out of twenty, that, in weaker moods, one can but praise any attempt to avoid it. For this reason 'Vine Leaves' seems to me not unpromising. Its plot is a curious medley, but at least it is not like other plots. Two forlorn French lovebirds hiding in London from that family tyranny which orders so many things differently in France; a German landlady terrorized by her horrible brother, who hides from justice under her wing; an English fairy-godmother, a goddess out of a taxi-cab—these are the main characters in a pretty, fussy, unexpected, unconvincing story. There is a freshness about it, a point to it, for one feels that the author wanted to write it—instead of only wanting to write a novel. To 'Pauline' a similar kind of praise may be given, but with less stint. Here too there are some fantastic incidents, but the main theme is held steady, and it is no small one. Pauline is frustrated, in a way unusual but quite true to life. Running away to Germany as a mere schoolgirl, she is wooed by a fascinating but priggish young officer who breaks her heart with the surprising statement: "We

must love each other apart and through our duties only." She then marries a man much older than herself, who regards her as too bright and good for human nature's daily food, and ruins her health by protecting it. She needs a human, physical relationship: he gives her solicitude. Happily, he dies; but again she is frustrated, for another ineffable prig writes to her: "That very love of yours overwhelms me, I am not worthy of it or you." Always the fineness of her personality condemns her to suffering, by shutting her off from the commonplaces for which she sickens. It is a good idea, well carried out.

Mr. Hudson is odd in an easier fashion. His book consists of the communings-with-self of a neurasthenic child, beginning at a time when "I" liked "having milk and my Albert biscuit and going to sleep in the pram" to the time when, having passed Smalls and being free to choose between Oxford and America and not wanting to go to either, "I" realized that "I" had said good-bye "to the only chance I should ever have—not of putting things right—that's impossible, but of preventing their going too utterly, hopelessly wrong." As a *tour de force*, the book is certainly remarkable: Mr. Hudson does to some extent succeed in the almost impossible task of giving thoughts and incidents the shape and language they would be given in a boy's mind. Nor can it be counted to him for unrighteousness that the boy is what most acquaintances of his own age would have called a "rotter," for to such is the artist's interpretation most necessary (if we are going to rule neurasthenics out of art, we shall have to start with Hamlet). Nor, again, can we quarrel with the unpleasant glimpses of sexual dangers and excitements: these things happen to many boys. No: the failure to make one feel *with* this particular boy in his bewilderments and fears and exaltations must be traced to something hard, clever and external in the analysis.

But to return to Miss Mayne. Here, she gives the impression of being wilfully, consciously, subtle. She will hint, and indicate, and withdraw, and allow, and conceal, and start her sentences from the wrong end (sometimes they are not even grammatical), and put three dots and a little gap: but she won't tell us. If all the stories in this volume were as good, as real, as 'Interlude for Death,' which is not so much a story as just what its name says—then we should be almost bound to believe that the fault, dear Brutus, was not in those dots, but in ourselves. And again in 'India-Rubber' and the delicate, ironic tragedy of denial and hate called 'The Peacocks,' there is a particular beauty that only Miss Mayne can give us. For these, the book must be read—though any reader might be "put off" by the first two stories, in one of which an incredible murder is not saved from being ludicrous by the artificial subtleties of its presentation, and in the other a contrast between luxury and starvation, needing nothing but a plain tale to make it poignant, is hideously sentimentalized. One trick of style is significant—the tendency to slide into unintentional blank verse. Here is a passage *verbatim*—it scans perfectly:

I wonder why our junior mistress walked us round
The Head upon a day that had so blatantly proclaimed itself
about to blow as days blowed only there? The Head—winds
ruled it even on the tranquil days; forgotten landslips gaped
and crumbled, and about their edges curlews weirdly cried.

The last story is amazing: it merely embodies Freud's extreme "mother-complex" theory. A girl has emotional crises (girls often do); and the mother actually tackles them, as if she were not a mother but a psychiatrist trained in Vienna, by inducing the girl to believe that she has a suppressed wish that her mother shall die! Not even my deep admiration for Miss Mayne's work must prevent me from calling this the most dreadful nonsense. But we are all in the grip of the psycho-analysts now. How nice for them! Bliss is it in this dawn to be a Freud, but to be Jung is very Heaven.

Competitions

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by one of the following firms:—

Allen & Unwin	Harrop	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odham's Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrod	Sampson Low
Fisher Unwin	John Lane, The Bodley	Selwyn Blount
Foulis	Head	S.P.C.K.
Grant Richards	Macmillan	Stanley Paul
Gyldendal	Melrose	Ward, Lock
		Werner Laurie

2.—Envelopes must be marked "Competition" and addressed to the Acrostic Editor or the Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

3.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified. Awards of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

ACROSTICS

DOUBLE ACROSTIC No. 52.

LOOK ROUND!—FROM NORTH TO EAST, THROUGH SOUTH TO WEST—NE'ER BUILT SO SMALL A BIRD SO LARGE A NEST!

1. Surmounts the dome of London's lordliest fane.
2. Let it come quickly, lest it come in vain!
3. Swims in the water, leaps upon the land.
4. Made at the moment, uttered out of hand.
5. Bird of ill omen to the superstitious.
6. Cates of this kind one seldom deems delicious.
7. A large and famous western stream curtail.
8. Over bold Hector how did I prevail!
9. Lives from our world secluded and remote.
10. Halve one who treach'rously a monarch smote.
11. 'Tis common—if, indeed, its heart you find!
12. Though lady's coy, this damsel may prove kind.
13. Has often figured in fair Gretchen's dower.
14. So harsh a name! so beautiful a flower!
15. In my sharp tusk resides my lethal power.

DOUBLE ACROSTIC No. 50.

The *Almanach Hachette* for 1923 contains the following notice of one of four great American writers:—

"W. SWING (1783-1859) *Histoire. Voyages. Romans.*—Diplomate et voyageur, Swing observe et prend des notes. C'est un conteur charmant. Son style vif, coloré, est en même temps pur, plein de grace," etc., etc.

A WESTERN SCRIBE NOW SWIMS INTO OUR KEN.—

ONE OF THE "SKETCHES" FROM HIS GRACEFUL PEN.

1. Here is a light that is a light indeed.
2. Harmless, for safety I must trust to speed.
3. Where these fall, what is in their midst you see.
4. Of heroes, who so unresolved as he?
5. Not least of hapless Erin's plagues is this.
6. Cut off one-fourth—it will not come amiss.
7. A sure reward have they who find this light.
8. A spotted terror. "Now extinct?" Not quite.
9. Useful when winter winds the life-blood chill.
10. By special vows he circumscribed his will.
11. Old saws the justice, new I can supply.
12. Seek me where Saturn's rings adorn the sky.
13. The word we want, why, 'tis indeed a word!
14. Strike off the same, retaining but a third.
15. By poacher set, poor Bunny to ensnare.
16. Words of dark meaning are assembled there.

Solution of Acrostic No. 50.

W	indo	W
A	ntelop	E
S	hell	S
H	amle	T
I	ncendiari	M
N	a	Il
G	uerdo	N
T	yphu	S
O	vercoa	T
N	azarit	E ¹
I	ronmonge	R
R	he	A ²
V	er	B ³
I		Bidem ⁴
N	oos	E
G	lossar	Y

¹ See Numbers vi. 2.

² The fifth satellite of Saturn.

³ From *verbum*, word.

⁴ *Idem*, the same.

ACROSTIC No. 50 (Second of the Series).—The winner is Mrs. Sparrow, The Orchards, Compton, Wolverhampton, who has

chosen as her prize 'Siwa: The Oasis of Jupiter Ammon,' by C. Dalrymple Belgrave, published at The Bodley Head, and reviewed in our columns on February 17 under the title of 'A Libyan Oasis.' Fourteen other solvers wished for this book, 13 named 'A Tenderfoot in Colorado,' 10 'Political England,' and no fewer than seven other books were asked for by one or more competitors.

Correct solutions were also received from Baitho, Doric, Lilian, Brum, Vichy, Gay, Mrs. Jane Butler, Carlton, Oakapple, Miss Chamier, Old Mancunian, N. O. Sellam, C. R. Price, Varach, Merton, Annis, Gunton, Ren, and Sol.

ONE LIGHT WRONG: F. I. Morcom, Coque, Shorne Hill, Craven, Mrs. Wheeler, B. Alder, A. R. N. Cowper-Coles, A. de V. Blathwayt, Lady Duke, Trike, Errant, Nonnes Preeste, Stucco, J. A. Johnston, D. E. R., St. Ives, Boskerris, W. Sydney Price, and Lady Yorke.

TWO LIGHTS WRONG: M. A. S. McFarlane, Ex Indis, Eldav, Madge, W. T. Woodfield, Zyk, Mrs. Fardell, Lethendy, L. M. Maxwell, Zaggie, J. Ruttwen, Rho Kappa, M. A. Haig, J. Chambers, and W. B. Wadstey. All others more.

Light 3 was the most puzzling to solvers, but, as one of them remarks, "in war, when Shells fall, you see what is in their midst, i.e., *hell*."

LIGHT 10.—A *Nazarene* is a native of Nazareth; a *Nasarite* "a Jew who by certain vows devoted himself to the service of Jehovah."

CABBAGE AND FRALAN.—Sorry you were mystified, but the blunder by which *Irving* was turned into *Swing* was too amusing not to be passed on to readers of the S.R. I hoped that my reference to "Sketches" in the poem would put everyone on the right track. It did not take me long to discover the error myself. The *Almanach Hachette*, by the way, is not "an expensive publication," being issued at fr. 3.50, or about one shilling.

THOS.—Your solution was acknowledged last week with other belated ones. You had only one light wrong.

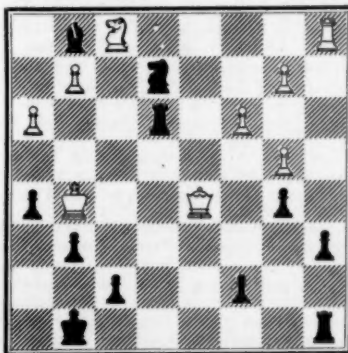
VIXEN.—Light 12 of No. 48 is an allusion to Tennyson's well-known poem beginning "Form, form, riflemen form." As regards No. 50, my poem contained all the information necessary, and more than could be found in the *Almanach*. See my reply to Cabbage.

ACROSTIC No. 49.—Two lights wrong: Ethel Hope.

CHESS

GAME No. 17. RUY LOPEZ.

WHITE:	BLACK:
1. P — K4	P — K4
2. Kt — KB3	Kt — QB3
3. B — Kt5	P — QR3
4. B — R4	Kt — B3
5. P — Q3	P — QKt4
6. B — Kt3	B — B4
7. P — B3	P — Q4
8. P x P	Kt x P
9. Q — K2	Castles
10. Q — K4	B — K3
11. Kt x P	Kt x Kt
12. Q x QKt	Kt — Kt5
13. Castles	Kt x QP
14. Q — R5	B x B
15. P x B	R — K1
16. Kt — Q2	Q — K2
17. P — QKt4	B x BP ch
18. K — R1	Q — K8
19. P — R3	Kt x B
20. R x Q	R x R ch
21. K — R2	B — Kt8 ch
22. K — Kt3	R — K6 ch
23. K — Kt4	Kt — K7
24. Kt — B1	P — Kt3
25. Q — Q5	P — KR4 ch
26. R — Kt5	...



How does Black win? For the best answer to this question the usual Weekly Book Prize is offered.

GAME No. 15.

Anderssen (Black) won against Szen (White) as follows:—

21.	Kt — R7 ch
22. K — Kt1	R × P ch
23. K × R	Q — KKt 5 ch
24. K × Kt	B — Q3 ch
25. K — R1	Q — R6 ch
26. K — Kt1	B — R7 ch
27. K — R1	R × Kt
28. Kt × R	B × Kt ch
29. B × B	B — Kt6 dis ch
30. K — Kt1	Q — R7 ch
31. K — B1	Q × BP mate.

The winner of the Competition is Mr. B. Goulding Brown, 10 St. Paul's Road, Cambridge. Like Dr. Eric L. Pritchard and Mr. Spencer Cox, Mr. Brown shows that 26 R — B5 also forces mate in four or five moves. He has selected as his prize 'Nobody Knows,' by Douglas Goldring, published by Chapman and Hall and reviewed in our issue of February 17 under the heading of New Fiction.

T. HERBERT.—If 22 Kt × Kt, White mates on the move by Q × BP.

D. J. DUTHIE.—After 22 . . . Q × KRP, 23 P — K4 would prolong the game considerably.

P. W. DARBYSHIRE.—24 R — KKt1 seems better than K — Kt1.

K. F. MILLS.—Would not P × R answer the threat of 22. . . Q — Kt6?

A. R. CRIPPS.—Will reply next week, or by letter.

Authors and Publishers

I came to the reading of *A Short History of the Fatimid Khalifate*, by Dr. de Lacy O'Leary (Kegan Paul, 10s. 6d. net), under the influence of my remembrance of his *Arabic Thought and its Place in History*. That was one of the most remarkable first books I have read. It broke fresh ground, and was well-conceived, though with occasional failures in execution, and issued without an index. It is indispensable to anyone interested in the history of scientific thought, especially of the modification which Greek thought underwent in its passage through the East to the mediaeval mind. It is a work which gave hopes that Dr. O'Leary would make the subject his own and give us an extended and enlarged study of it. The *Fatimid Khalifate* is not nearly so valuable a book. His subject is really, for us, the background of the first Crusades, but he has not seen it in this relation, and we have instead an accurate and not uninteresting Oriental history—hardly relieved by the light it throws on the story of Moslem Sectarianism, though this still has its weight even in modern politics—witness the authority exercised by Agha Khan, who is the direct successor of The Old Man of the Mountains of Richard I's time. I fear that the number of readers who will bring to its perusal a knowledge of the affairs of Byzantium, Italy, and the Roman Empire sufficient to benefit by it will be small, and hope that Dr. O'Leary will return to his first love.

I like the idea of the new library of *Broadway Translations, Ancient and Modern*, which Messrs. Routledge are about to issue. I know all that is to be said for reading books in their original languages (provided you know them), but it was a great scholar who said: "Of all the languages I know, I know English the best." The special point of this series is that it will not follow the beaten path of *The Best Hundred Books*, but will diverge into the by-ways in search of little masterpieces of literature. Moreover, while it will, on the whole, prefer an existing translation of acknowledged merit, the series will rely to a great extent on versions specially made for it. It is to be hoped that the standard set by the ancients will keep the moderns up to their work: Translation seems so very easy a task and is, in reality, so difficult.

The list of the first twelve books to be issued in the series shows the taste of its designer to incline to the satiric—Martial, Petronius Arbiter, Voltaire's *Romanees*, Cyrano, the Persian Letters; Suetonius, to name no others, all have this element in common. The *Utopias* have perhaps been overdone in recent years, but Alkiphron, and the *Letters of Ninon d'Enclos* are distinct novelties. The ancient translators include R. Robinson, Philemon Holland, G. Fenton, and A. Lovell—a fairly strong list; the moderns have a rather difficult task before them—they have to emulate the fluid simplicity of their models, and at the same time to reach a much higher standard of accuracy.

I can recommend *Ireland: From the Earliest Times to the Present Day*, by Robert Dunlop (Oxford University Press, 7s. 6d. net), as a history of that country which represents only historical facts. As far as it goes, to the best of our knowledge, this claim is substantiated, but in a small book of two hundred pages the process of selection must give a certain colour to the narrative, while the necessary brevity imposed on it tends to render it somewhat colourless. His book is an excellent introduction to and summary of Irish history: let us hope a prelude to a work of greater length and wider grasp.

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At Half-Past Eight. Essays on the Theatre. By James Agate. 238 pp. Cape: 7s. 6d. net.

Essays and Memorials. By John W. Simpson. With a Preface by Major H. Barnes. With illustrations. 175 pp. Architectural Press: 12s. 6d. net.

Post Mortem. Essays Historical, Literary and Medical. By C. MacLaurin. 255 pp. Cape: 7s. 6d. net.

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

March 1, 1923.

10 Throgmorton Avenue, E.C.

FOLLOWING closely on the settlement of the American debt problem, the Austrian issue, discussed on a later page, is another sound reason for hope and confidence. Trade indications are good on the whole, though patchy and uneven. Much of the improvement is artificial, being due to the large number of orders now being secured here because affairs on the Ruhr have prevented them going to the Continent. At the same time this same influence is checking trade in other directions, and it is by no means certain that a settlement between France and Germany would mean that our present activity would flicker out. New outlets are being found, and the Far East has shown signs of being a better customer. Shipbuilding, however, has fallen back into pronounced idleness, and the expected sale of 300 ships by the American Government is not in its favour, though much doubt is expressed concerning the efficiency of many of the ships to be sold.

AMERICA'S FINANCIAL POSITION

A correspondent writes from New York pointing out that, according to a speech made by the Secretary of Commerce, Herbert C. Hoover, in October, 1922, America had an adverse balance on imports and exports, during the last fiscal year, of 750 million dollars. On visible trade the balance in her favour was 1,200 million dollars, but gold and silver imports came to 450 millions and invisible imports were estimated at 1,500 millions, giving the result as above stated. Our correspondent observes: "So the U.S.A. is running in debt to other nations at the rate per year of 750 million dollars. And yet most Europeans assert that the U.S.A. is a creditor nation and as such should not only forgive the inter-Governmental debts, but should pay or underwrite at least the major part of Europe's war bill." It is certainly very true that many of the claims made by Europe against America for assistance and for cancellation of debts are pretty cool demands and based on assumptions which are quite invalid, but our correspondent surely errs a little in the opposite direction when he argues that because the U.S.A. has an adverse balance she is therefore running into debt to the world as a whole.

THE TRADE BALANCE

Surely what is happening, if the figures arrived at by Mr. Hoover are correct—and the most strenuous endeavours after accuracy in this field of calculation are liable to be defeated—is that the rest of the world is, slowly but appreciably, liquidating its huge indebtedness, on public and private account, to the country which was enabled by the war to turn itself from a debtor into a creditor. The balance in favour of the rest of the world is a feature in the account

between it and America which the latter must expect to see, unless it is prepared to lend abroad year by year, as England did before the war, a sum at least equivalent to interest due and any capital that falls due for repayment. The fact, if it be a fact, that the rest of the world is already supplying America with more goods and services than it receives from her, is surely one which should encourage her to consider her debtors and neighbours as worthy of attention as a field for investment, though it certainly weakens their appeals for charity.

THE PROBLEM OF STERLING EXCHANGE

These calculations are of interest at the present moment when the price of sterling in America, having fallen back for a few days after the announcement of the rise in the New York and Boston Bank rates, has shown a tendency to steady itself and to resume its progress towards par, which now seems to be reckoned on confidently by exchange experts. In this connexion perhaps the most important consideration is the movement of prices in the two countries, and the indications certainly point to the likelihood of the continuance of a more rapid rise in the United States. In a bulletin dated February 29, issued by the National Bank of Commerce in New York, it is stated that "the volume of advance orders indicates increasing confidence in the continuance of good business for some time. Most manufacturing industries are operating at close to capacity, wholesale trade is good, and retail trade in dry goods and related lines has shown much less than the normal seasonal dullness. Building and construction are at record levels for the season. Increased activity in the manufacture of agricultural implements and in other industries the product of which must be sold to farmers is based on the improvement in the agricultural situation which has taken place in recent months."

THE MONEY POSITION

The same authority points out that the controlling factors in the money market to-day differ fundamentally from those prevailing at any previous period since the close of the war. On January 31, the latest available date, total loans, discounts, and investments of reporting member banks, including rediscounts with the Federal reserve banks, were \$16,273,000,000. This is an increase of more than \$1,500,000,000 over the corresponding date of 1922. The total is \$1,000,000,000 below the peak reached in October, 1920, but it is only \$450,000,000 below the figure for the end of January of that year. This expansion of \$1,500,000,000 in a year is not due to an increase in commercial loans and discounts, which are only \$100,000,000 higher than a year ago. Rediscounts of member banks with the Federal reserve banks are also practically the same. It is largely the combined result of increases of \$600,000,000 in loans on stocks and bonds and nearly \$1,000,000,000 in holdings of United States securities by member banks.

THE DOLLAR AND THE POUND

In the meantime, according to a telegram from its New York correspondent published by the *Morning Post* last Monday, Mr. Strong and Mr. Harding, of the New York and Boston Federal Reserve banks, "are not popular to-day in speculative or agricultural circles. The question is being asked with indignation why were rates raised with the reserve ratios at their existing high levels, with the country flooded with gold, and with the borrowings of member banks at a comparatively low figure?" Apparently the danger of political influence that has always been feared in

connexion with the working of a central bank in America is already raising its head, and the agricultural interest is now powerful in Washington. With an adverse trade balance, rising prices, widespread speculation, and popular clamour against any effort to restrict credit expansion, the monetary position on the other side of the water is full of interest, and seems likely to lead to considerable exports of gold sooner or later. Whether our authorities would welcome large arrivals here at present may be doubted. But our debt to America, and the need for a dollar reserve against it, are a shield and buckler for which they may perhaps some day be grateful.

RUBBER OUTPUT RESTRICTION

A conference of American rubber manufacturers was held this week at Washington to consider methods of combating "the British rubber monopoly" and this assembly almost coincided with the issue of the report of the delegates of the Rubber Growers' Association. These delegates had been on a visit to the Rubber Association of America and their report hardly indicates such truculence on the part of American rubber manufacturers as the cable referred to above would seem to convey. Representatives of the industries using rubber emphasized that they had passed through as severe a crisis and had sustained losses equal to those of the producers, but they apparently raised little objection to a price for rubber of about 1s. 6d. per lb. They regard the Stevenson scheme as too rigid and suggest that its operation can easily result in a shortage of the commodity. But the immediate objection clearly is that the proposals of the Stevenson Committee do not confine themselves to stabilizing the price of rubber at 1s. 6d. per lb., but admit of a price up to 2s. per lb. On the face of it this appears rather too elastic, but the representatives of the rubber growers contend that it is necessary in order to give incentives to the opening up of new areas and that while 1s. 6d. per lb. will yield good profits to the old companies, the price is insufficient for younger companies struggling against high costs. There seems to be an anomaly here; the proposals of the Stevenson Committee were framed to mitigate the evils of over-production, but the plea is now put forward that these same proposals must be used to encourage the opening up of new areas. Anyhow, the American manufacturers who are far and away the largest consumers of rubber, face the awkward fact that it will take them five or six years to produce rubber from new plantations. For all parties concerned, a price of 1s. 6d. per lb. should in the long run be satisfactory and of course "restriction" is only justifiable by extreme necessity, and for the protection of a great British Colonial industry during a time of exceptional stress. In much the same way the United States controls copper and the mines are either shut down or their production curtailed by concerted action whenever there happens to be a glut of the metal, but consumers on this side do not vehemently complain at the consequent maintenance of prices. American cotton growers too do not sell their cotton to Lancashire at unremunerative prices and Lancashire does not expect them to do so.

THE PRUDENTIAL'S SEVENTY-FOURTH REPORT

Continued expansion is shown in the affairs of the Prudential Assurance, the assets of which in all branches now total over £146 millions, of which £70½ millions is represented by British Government securities, an increase of £11½ millions over 1921. In the Ordinary branch the number of policies issued during 1922 amounted to 86,451, assuring the sum of £14,862,000; in the Industrial branch the premiums received during the year were £14,386,000, the total number of policies in force in this branch at the end of the year amounting to 23,897,635. During the year a subsidiary company called the Prudential Insurance Co. of Great Britain (located in New York)

was formed for the purpose of transacting Fire business in the United States of America. The capital of the company was fixed at \$1,000,000, and the shares were issued at a premium of 50 per cent. in order to form a reserve fund, and the whole of the share capital, with the exception of the directors' qualifying shares (amounting to \$6,500) is held by the Prudential Assurance Co. Premiums received during the year exceeded \$600,000. During recent years considerable changes have been effected in the organization of the Industrial Branch, both at the chief office and among the agency and superintendency staff, with the result that the rate of expenditure has been greatly reduced. For the year 1921 the rate was 36.92 per cent. of the total premiums received, the lowest rate recorded up to that date. For 1922 the rate was still further reduced to 32.12 per cent, and it is claimed that this is the lowest rate ever shown by a British Industrial Insurance Co. doing a large business. Further reductions are confidently anticipated, foreshadowing "material improvements in Industrial Assurance." With regard to the combined balance-sheet of the Prudential, a curious feature is that the values of the Stock Exchange securities are determined under the Articles of Association of the Company by the directors. The chartered accountant's certificate, a rather colourless document, sets forth that they find the cash transactions in good order and properly vouched, and concludes that they have examined the Deeds and Securities certificates, etc., and certify that they were in possession and safe custody as on December 31, 1922.

AUSTRALIA AND EMIGRATION

A branch of the Independent Labour Party has forwarded to the High Commissioner for Australia a resolution strongly condemning the policy of the British Government in its schemes of emigration of boys of fourteen. It considers the policy not only futile but one that will cause suffering in Colonies with an already large unemployment problem, and reiterates a belief "that no adequate solution to the problem of unemployment and its attendant evils will be come to under the present system of society." In his reply the High Commissioner states that he must avoid anything of the nature of political controversy, but he endeavours to remove a genuine misconception in the minds of some people regarding the social conditions of Australia. After pointing out that the economic effect of a great mass of unemployed workers in this country must tend to reduce wages and to lower the standard of living for all, the High Commissioner ventures to think that the supporters of the resolution are not aware of the industrial conditions and opportunities available in Australia for the worker. He mentions that half the houses in Australia are owned by the occupiers; that the total male population in 1921 was less than two millions, but Savings Bank depositors numbered 3,413,280 with average deposits of £47 10s. each. Are not these facts, he asks, proof of a high general level of prosperity in Australia and that the industrial workers there are able to achieve the most satisfactory form of economic freedom by becoming capitalists and property owners on their own account? On the particular point of the migration of boys of fourteen, the High Commissioner points out that the object is to prevent young folk from drifting into blind alley occupations, and he gives particulars of the measures taken to ensure their welfare on arrival.

THE OUTLOOK FOR SILVER

Holders of the shares of mines producing silver have been for some time speculating as to the course of future prices of this metal. The signs are all for a lower range of prices; high stocks in the Eastern silver-buying countries, the approaching termination of the Pittman Act and increasing output, largely from Canada, are the chief factors. In addition the lower

quality of the silver coinage in the United Kingdom and Colonies has meant increased supplies for other purposes. Messrs. Samuel Montagu & Co. in their bullion circular quote the opinion of the Vice-President of the American Smelting and Refining Co. that "the paramount danger to silver lies in the continuation of the recent steady, remorseless discontinuance of its use as money." He points out that the last few years have seen the debasement of the silver coinage in Great Britain, in the Scandinavian, Central American and South American countries, and its entire abolition in all European countries which were engaged in the war. "If," he concludes, "for the next ten years the tendency of mankind to abolish the use of silver for monetary purposes equals the movement in that direction for the last ten years, one may readily envisage the ultimate destruction of that intrinsic value in silver which has been placed upon it by the consensus of opinion of mankind since the dawn of history." This is a doleful outlook, but it certainly must be recognized that the currency systems of the world are upside down and there is no guarantee in regard to silver that the old pre-war practices will return. The problematical future is largely in the lap of the East, and here custom has not been rudely shaken, and the convenience of silver coinage is very great.

THE NATIONAL ACCOUNTS

For the week ending February 27 Revenue exceeded Expenditure by £18½ millions, bringing up the surplus so far shown to over £86 millions. At the same date a year ago the first weekly surplus in the last financial year made its appearance, amounting to £7 millions. With the aid of a million from Treasury Bonds and another million net from Anglo-Persian dividends and Savings Certificates the Floating Debt was further reduced by £20 millions, of which £10½ millions were Treasury Bills and £9½ millions Departmental Advances. The net decrease in the Floating Debt during the course of the current financial year is now £177 millions. Anticipated total receipts from Customs were passed in the week; the only item of expenditure which has exceeded the estimates is, naturally enough, the Road Fund, where an extra £1¼ millions has been spent. For once the estimating officials appear to have been handsomely wrong in their forecasts both of revenue and expenditure. In view of the profligate financial tendencies of the late Government it is most fortunate that this was so.

THE AUSTRIAN ISSUE

BY HARTLEY WITHERS

AUSTRIA, a trunkless head left shorn by the Peace Treaty of its body and its limbs, has been one of the most difficult problems left by the results of the war. Efforts to promote its reconstruction by some scheme of international financial assistance have for years been on the anvil, and the fact that they have at last produced hopeful and practical results is one of the best evidences that we can have of the steady if miserably slow progress that is being made towards a return to normal conditions. This week has seen the issue on the London market of £1,800,000 twelve months Austrian sterling Treasury Bills, guaranteed to the extent of 24½ per cent. respectively by Great Britain, France, Italy and Czecho-Slovakia, the odd two per cent. being provided by Belgium. The issue is part of an aggregate of £3½ millions and similar issues of Bills or Bonds ranking *pari passu* are being arranged for in Belgium, France, Holland, Sweden and Switzerland in the respective currencies of those countries, to make up the balance of the sum required. It is stipulated that the Austrian Government may not dispose of any funds so produced except by authorization of the Commissioner General nominated by the Council of the League of Nations. The issue is to be free from all present or future Austrian

State taxes. The London Bills were offered at 93, so giving subscribers a yield of about 7½ per cent. if the loan runs until maturity, but the Austrian Government reserve to themselves the right to repay the issue at any time under discount of 4 per cent. per annum in respect of the unexpired term. In addition to the guarantees already mentioned the Bills are secured on the gross receipts of the Customs Duties and tobacco monopoly of the Austrian State. This security appears, from the not too precise drafting of the prospectus, to be shared by other existing short term liabilities of the Austrian Government amounting to about £3½ millions. The amount of these revenues is shown by a statement issued by the Austrian Government to have amounted at the current exchange to £566,000 in the month from January 9 to February 8 last, and at this rate the receipts from them should in themselves be sufficient to deal with the maturity of the greater part of the total seven millions, if it should be necessary for Austria to meet the whole out of her own resources during the course of the next twelve months. It is fully expected, however, that long before the year during which the Bills run is over, they and the other short term liabilities will be repaid out of the proceeds of a guaranteed long term loan "sufficient to produce a sum not exceeding 650 million gold crowns (approximately £27 millions), the issue of which is contemplated under the Protocols approved by the Council of the League of Nations on October 4, 1922."

It is very satisfactory to be able to record that the Bills met with an excellent reception and were readily placed. It was felt by professional financiers and by discerning members of the public that this was an opportunity for doing something really practical and substantial towards securing the restoration of Europe's economic life and at the same time for earning a very considerable rate of interest from a security with regard to which every effort had been made to produce a water-tight investment. As to the practical result of these efforts it can hardly be contended that they have produced an investment such as could be confidently recommended to the widow and the orphan. If all goes well in Europe, there can be no doubt that the big loan operation out of which the Bills are to be paid off will be successfully carried through or that the guaranteeing powers will meet the obligation which they have undertaken. On this point again the prospectus might have been clearer. According to it the due payment of the Bills by the guaranteeing States was to be secured, to the extent of the proportion undertaken by each, by the deposit with the National Bank of Switzerland of their own Treasury Bills of like maturity. Nothing was said about the currency in which these Treasury Bills were to be expressed and the question naturally arose whether if, unfortunately, the currencies of any of the guaranteeing powers happened to be affected by a plunge into the abyss such as was lately taken by the German mark, the value of the guarantee would have to be divided by the depreciation in the currency of the guarantor. In fact, the obligation undertaken by the guaranteeing powers in respect of the sterling issue is to provide sterling, if required, on the maturity of their bills, and the amount involved in the case of each is small enough to make default most improbable, apart from serious catastrophe. Nevertheless, the fact cannot be ignored that there is a good deal of politics behind the issue and although everybody hopes that politics are gradually following the lead of finance towards stability and commonsense he would be a bold investor who would feel absolutely certain that the political history of Europe during the next twelve months is going to be sufficiently unruffled to relieve him from all anxiety. These things, no doubt, have been fully apparent to those who subscribed for the Bills. They knew that the issue was a real attempt to help to bring back the economic life of Europe into healthy conditions and were prepared to take the comparatively small risk

involved in order to assist in securing this most desirable end. From the point of view of professional dealers in credit, the question was much agitated as to whether the Bank of England would be prepared to accept the Bills as collateral against advances. The Bank of England apparently intimated in answer to questions that it would give its decision on the point if and when the contingency arose. It is not the custom of the Bank of England to accept foreign securities as collateral, but it was plausibly argued that seeing that this issue is guaranteed as to 24½ per cent. by the British Government the Bank could hardly refuse to lend against the Bills at least to the extent of 24½ per cent. of their face value, less the customary margin. This question, however, was merely one of domestic interest in Lombard Street and it is probable that those responsible for the issue were not at all anxious that it should be largely held by professional dealers in credit, but preferred that it should go as far as possible into the more tenacious hands of real investors.

Every credit is due to the small band of enthusiasts who have worked like Trojans on the extraordinary complicated and delicate task of getting the guaranteeing team together and arranging terms which could be satisfactory to all of them; and still greater credit, perhaps, is due to the unfortunate Austrian State, which has struggled so manfully and so successfully to produce an improvement in its own financial position which has made it possible to carry this operation through with the solid expectation that it may be a real beginning of the restoration of Austria to monetary and financial health. The statement issued with the prospectus shows how much has already been done towards fulfilling the obligations entered into of carrying out within a period of two years "a programme of reform which by increasing the revenues and curtailing expenditure, is to place Austria in a position to establish permanent equilibrium in her Budget." The statement shows considerable reductions in expenditure, especially by the dismissal of State employees, the extravagant number of whom had been a terrible burden on the national finances. At the same time indirect taxation has been considerably increased with the result that the preliminary figures for the January expenditure and the deficit in the Budget for 1923, as worked out last January, are considerably below the figures agreed upon with the delegation of the League of Nations. The deficit to the end of January last has been met entirely out of home resources chiefly by means of internal loans amounting to more than ninety million gold kronen. By the middle of November last the use of the printing press for financing the Government had come to an end and the excellent result of these combined measures is shown by the fact that since September last the Vienna exchange has remained steady during a time when the currencies of other European countries have been subject to the wildest fluctuations. The whole transaction is not only an omen of good hope, but a definite step towards its achievement.

INVESTMENT POINTS AND POINTERS

THOUGH a good deal of stress is being laid on the indications of trade improvement, it should not be overlooked that there are still many signs of unhealthy and abnormal conditions. In the United States, particularly, the national habit of running to extremes has been plainly noticeable, and last week's raising of the Boston and New York Federal Reserve Bank rates was doubtless for the purpose of checking the tendency to over-speculation. There is no similar need here for the same medicine at present, but it is as well to remember that really good progress in trade revival will raise the price of money just as in the case of any other commodity in demand.

I place this little reminder at the start of my notes because lately a good many investors have evinced a

disposition "to follow the rocket," forgetful of the fact, for instance, that Home Rails and other public utility stocks in many cases have risen 50 per cent. to 100 per cent. within a year, and some of the leading industrials more than that. Purchasers now of Rails, London electric light stocks (receiving 10 to 15 per cent. dividend) and monopolistic industrial concerns with huge profits, may be told later on that they will fully shut their eyes to the woes of labour.

It is only fair to except from this remark the Underground, which is a purely passenger carrying organization and has demonstrably achieved its progress as a result of exemplary efficiency combined with low fares. Its progress is likely to continue as a result of the extensions now in hand and the probable growth of traffic to the Exhibition at Wembley next year. The "A" (1s.) shares, of which the nominal amount issued is only £60,000, and also the £10 Ordinary shares (£5,000,000 issued) have risen sharply this week. They are entitled respectively to one-third and two-thirds of the surplus profits available for dividends after the full interest has been paid on the 6 per cent. (tax free) Income Bonds and after provision for reserve, if any. The issued amount of these Income Bonds is £6,330,050, and the full interest rate on them is equivalent to 8 per cent.—a heavy charge which the Company should presently be able to reduce appreciably by repaying them at par (as it has the right to do) and making an issue of, say, 5½ per cent. Stock in substitution. This alone would save £150,000 interest to be added to surplus, and the market is calculating further that, in view of the improving position of the concern, and in connexion with the raising of the additional capital (with Government guarantee) for the big tube extensions, there might be a reorganization of existing capital in which the "A" and Ordinary shares would be favourably treated.

Apropos of the surprisingly good profits reported by many industrial (but in the main, *not manufacturing*) companies, there is surely a simple explanation. Last year was the worst of the trade depression, yet look at some of the profits:

	Profit. 1921. £	Profit. 1922. £
Courtaulds	1,684,593	3,018,432
Harrods	200,268	484,120
Home and Colonial	309,900	342,000
Linen Thread Co.	158,937	657,422
Maple and Co.	133,334	312,684
Imperial Tobacco	6,048,700	7,199,100*
Peak Frean	178,001	201,665
Selfridge	276,165	304,310

*After making readjustments for Customers' Bonus.

The answer to the riddle is, first, that in view of the uncertain outlook at the end of 1921 trading (and that year being the last chance for recovering E.P.D.), stocks and work in progress were written down ultra-dramatically, so that the 1921 results bore the brunt of the depression, and the figures for 1922 come out well; secondly, the strong retail houses were able to buy up extra cheap bankrupt stocks of their less fortunate brethren and boom their own "sales"—this illustrating again that one man's meat is another man's poison; thirdly, retail prices have been kept up in those trades which are in the hands of one or two big concerns.

The conclusion I come to is that for the time being the leading industrial shares and rails appear to be high enough priced, in existing circumstances, at home and abroad.

Fixed interest stocks will doubtless continue to appreciate steadily in the absence of any material alteration in the value of money—in which connexion Metropolitan Railway 3½ per cent. Convertible Preference at about 73 yield nearly 5 per cent., and their right to convert at any time into Ordinary at par may prove valuable in view of the progress of building developments in the country served by the line, and also not forgetting the possibilities of amalgamation at some future date.

With reviving confidence speculation cannot but expand, and it is right that it should, but just as there is a time for all things so now the most obvious direction for speculative enterprise appears to be for the development of natural resources which would help instead of aggravate labour conditions. Cotton, for instance, seems to be insufficiently grown for modern requirements, wool too, and tea certainly—especially if we are to see Russia emerge from present chaos.

Tea companies' shares have been attracting attention for some time, and the movement of fresh capital for development has commenced. Assam plantations have had an exceptionally good year and their reports should make some of the leading companies' shares look very attractive at present prices.

The Anglo-Dutch Company's purchase of 17,000 acres of plantations, mostly tea, is reckoned to add very considerably to the future earning power of the concern, and the shares appear a good lock-up for appreciation in value as well as high dividend returns. The same may be said of the best class rubber shares.

Not everyone cares for mining shares, though most people at one time or another take some interest—possibly through incipient appreciation of the fact that the industry, taken collectively, produces quite half the world's material wealth. The best shares in the various sections are really little more speculative than the average industrial share, for science has made great headway, and the leading established enterprises are in very strong positions. In the case of a new field—where the degree of speculation is much greater, as also the chance of profit—the first-comers are usually the best. At the moment, in this section of the market, "Kaffirs" seem to offer the best scope, good selections being Anglo-American Corporation (which has diamond interests as well as gold), Springs Mines and Randfontein. The cost of production on the Rand mines has fallen quite 20 per cent. in the past twelve months, and there appears to be room for further improvement. Moreover, the favourable effect of last month's big addition of 5,000 to the native labour supply—always a most important factor for the mines—does not appear to have been discounted by the market.

H. R. W.

New Issues

Shakomato Tea Estates. Issue of 60,000 shares of £1 each (the whole of the capital) at par. An area of 3,000 acres, of which 1,069 acres are cultivated, has been acquired from an Indian Company for £45,000 in cash. Small profits were shown in 1917 and 1918; in 1919 and 1920 losses were incurred "largely owing to the abnormal post-war conditions"; for 1921 a profit (before debiting interest on loans), taking the rupee at 1s. 4d., of about £5,600 was obtained. In 1922 excellent results "should be shown" and for 1923 a profit of at least £9,000, less London expenses, etc., "should be earned." The company has yet to prove its power to earn substantial dividends on its present capital.

Chulsa Tea. Capital £300,000; £201,800 of Ordinary and £74,783 of 8 per cent. Cumulative Preference shares have been allotted in complete payment for properties acquired from the liquidators of two Indian tea companies. A remaining 23,200 Ordinary £1 shares were offered for subscription at £1 7s. 6d. per share. The total planted area acquired is 5,364 acres; waste land, etc., amounts to 3,223 acres. Net profits of the two companies have fluctuated widely: the average net profit per annum for the past eleven years was £38,876. Profits for 1922 are estimated to be above this average by not less than £11,000. Working capital to be provided by the issue is placed at £26,900 and in addition a minimum sum of £33,333 is to be transferred by the liquidated companies from

certain assets not included in the "block" accounts taken over. The enterprise looks hopeful, on the basis of past performance. The prospectus states that application will be made to the Committee of the London Stock Exchange for special permission to deal in the shares after allotment and for official quotations for the shares. Inasmuch as the Stock Exchange regulations provide that for a quotation to be granted at least two-thirds of the security in question must have been allotted to the public, it is obvious that this application is not likely to be successful.

Rosehaugh (Ceylon) Rubber. Formed with a capital of £400,000 in £1 shares, to acquire from Rosehaugh Company certain Ceylon rubber estates, of which 4,892 acres are in bearing. The purchase consideration is £350,000, payable as to £70,000 in cash and £280,000 in fully-paid shares, and on Wednesday 120,000 shares were offered for subscription at par. Information in the prospectus was meagre, and as also the Company will be capitalized at the high price of £80 per planted acre, the shares are not obviously attractive.

Stock Market Letter

The Stock Exchange, Thursday

STOCK EXCHANGE markets are distinctly what the Houseman calls tricky. That is to say, no clear indication can be obtained from day to day as to what is coming next into favour. If some particular share in a market improves, the natural inference is that its neighbours will also be wanted, and, therefore, one buys the latter with the firm hope (if not altogether assurance) that probabilities favour the idea of the rise in the first-named extending to various others of the same class. You cannot count upon this at present, however.

Business there is. It springs up sporadically here and there. Some firms will do pages of bargains on a day when men standing close by them are hardly taking out their pencils. Moreover, the same state of affairs prevails all round the markets, and the expected fails to happen with disconcerting frequency. Apt illustration is to be found in the indifference that accepted a rise of £8 per ton in tin on Wednesday as being nothing out of the way. Tin shares ought to have lit up the place with a blaze of strength. As it was, the effort was wasted, and except for a few meagre improvements here and there, tin might just as well have stayed where it was without moving. This is the sort of thing with which we have to put up every day, and, of course, it necessitates a whole crop of explanatory letters which require to be written to clients who want to know why their stocks and shares fail to get, as the saying is, a move on.

Yet in some ways there is a good deal of trade going on. The popular shares command a surprising amount of attention. One takes Courtaulds as an example of the way in which popularity can broaden out a market. Men stand in the House offering to make a threepenny price in a thousand Courtaulds at a time. That is to say, if a buyer or seller wants to get on, he can do so at a margin of only 3d. per share between the prices at which the jobber, not knowing what the broker wishes to do, will make him in what after all is a fairly large line, considering that it involves well over £3,000 in money. There are some people, I know, in the House who maliciously suggest that if anybody dealt with one of the merchants who quote threepenny prices in a thousand Courtaulds, the merchant would certainly not be grateful. He would be, of course, obliged to deal, and it is possible to get this almost absurdly close price, in a tolerably large number of shares, in consequence of the large turnover which takes place in Courtaulds every day.

Remarkable recoveries are being shown by trading

"Whenever we have produced an antiseptic which can be taken internally without risk of injury to cell-tissue, we will have conquered infectious disease."—LORD LISTER.

The Problem of Tuberculosis Solved

EIGHT years ago I produced a harmless vegetable internal antiseptic which has since proved capable of curing tuberculosis, and stamping out the disease by prevention of fresh cases. For one year I had my antiseptic tested privately, to make certain of its effectiveness and stability. And for five years thereafter I kept it exclusively for the medical profession, in order to obtain unquestionable evidence of its merits.

The medical evidence received during the last seven years proves conclusively that my antiseptic, chemically known as *trimethenal allylic carbide*, or the more easily remembered name of Yadil, destroys the tubercle germs—and other disease-germs—within the body, *without the slightest risk of injury to cell-tissue*. All cases of consumption not complicated by pent-up fluid in lung-cavities are curable, at home with a relatively small quantity of the antiseptic. This means that at least four hundred thousand consumptives, out of the half million in the British Isles, can be cured, and remain cured by adhering to certain principles of diet. By treating with Yadil all the disorders known as *precursors of the scourge*—coughs, colds, pneumonia, bronchitis, scarlet fever, measles, and other infections—fresh cases would be prevented. Thus, and only thus, would the disease be stamped out.

The extraordinary success of Yadil, not only in the treatment of tuberculosis, but in such widely different disorders as lupus, bronchitis, rodent ulcers, pneumonia, pleurisy, inflammation of the bladder, tumours of the breast, gangrene, blood poisoning, malaria, scarlet fever, whooping cough, typhus, diphtheria, measles, influenza, pernicious anæmia, meningitis, gastric ulceration, autotoxemia, cyclitis (a disease leading to permanent blindness), and other infections, is easily explained. These so-called *diseases* are merely *symptoms* of one common disorder, *internal infection*. Yadil destroys the internal infection, and the symptoms disappear. That's all. This law is sound. It simplifies the practice of medicine. It safeguards patients against the dangers of wrong diagnosis.

In THE YADIL BOOK I publish over one hundred pages of medical and other evidence. I give the treatments which medical experience has proved most successful in the whole range of micro-organic infections. I explain the physiological cause of disease. Furthermore, I lay bare the ludicrous absurdity of our medical system, and show that it is *most unfair* to doctors and *highly dangerous* to the nation. And I offer the only practical solution of the doctor's dilemma.

The evidence in THE YADIL BOOK is sensational. It has brought me several tempting financial offers. These I have declined because I want to retain the control of my discovery, and make sure that it will continue to be made and remain available to the masses. For the working classes furnish the majority of victims of consumption and other infections, and healthy workers are essential to the prosperity of the nation.

I cannot without help make known to every victim of consumption in the British Isles that Yadil will cure them, but all readers of the SATURDAY REVIEW can further my work by securing a copy of THE YADIL BOOK (192 pages, cloth bound), as explained below. It is in the interest of every individual that consumption should be stamped out, quickly and at small cost.

I have not asked for public subscriptions to aid me perfect my antiseptic, or get it tested by the medical profession, but I have carried on my work for the last eight years, following several years of study and research, under great difficulties. I have been sustained by the knowledge, derived from medical men, that Yadil *saves life*, and that sooner or later the whole nation will demand its benefit, despite the powerful vested interests which it disturbs.

Yadil Antiseptic completes the work of Lister and vindicates his principles. It makes possible to disinfect the human system, internally and externally, without risk of injury to cell-tissue, just as carbolic acid disinfects drains and dustbins. It does away with serums, vaccines, and the necessity for sanatoria treatment.

I appeal for your whole-hearted co-operation to ensure the use of Yadil in every home. This would stamp out tuberculosis in a few years, and put an end to the present appalling waste of human life through other preventable infection.

Alfred Clement

Yadil is prepared under my personal supervision by Messrs. Clement and Johnson, Limited, Research Medical Chemists, 19, Sicilian Avenue, London, W.C.1. It is obtainable through all chemists and stores, in amber bottles, under corn-coloured wrappers, with name, size, and price plainly printed, 6 oz. 3/6, Pint 9/6, Quart 17/-. A Copy of THE YADIL BOOK is sent post free in return for the card wrapped round each bottle. A 6 oz. size is sufficient to prevent or cure pneumonia, scarlet fever, measles, and similar infections. Consumption in the first stage is curable with two or three pints, and advanced cases may require a little more. It is the most economical form of treatment ever produced. Yadil is equally effective in all diseases affecting live-stock, such as bovine tuberculosis, contagious abortion, Johne's disease, distemper, and other dog diseases, cholera and roup in poultry, snuffles in rabbits, bee diseases. This further proves the law stated above, that so-called *diseases* are merely *symptoms* of one common disorder—*internal infection*, which Yadil clears away entirely. Please do not order direct as I am ill-equipped to handle orders by post, besides increasing cost by the postage which is 5d. for the 6 oz., 1/- for the pint, and 1/3 for the quart. Your chemist will soon get it for you if he is out of stock.

**Send me your name and address and I will post you
a free booklet on Yadil**

companies in the reports now coming out. Such renowned firms as Harrods, Whiteleys, Wolsey, Cook, Son & Co., are amongst the many which have greatly increased their profits. These reports and accounts show that it was not an empty or a merely pious expression of opinion which, a year ago, led the chairmen to take the view that the previous twelve months' trading would prove the worst of the post-war period. Stocks had been accumulated at inflated prices, and it was the writing down of these stocks which led to such heavy losses all along the lines of the trading community. However, we have changed all that, and industry once more has the sun shining on its brow instead of on its back.

Lists of Preference shares have been given here before, but this time I will wax venturesome and set out a few of the Ordinary and Deferred shares that appear to be quite sound industrials, although the cautious one falls back precipitately upon the qualification that Ordinary and Deferred shares must of necessity carry decided risks.

Company.	Div.	Price.	Yield.
	%		£ s. d.
Barker (J.) & Co. ...	20	52/6	7 13 6
Borax Consolidated ...	12½	38/9	6 9 0
Carlton Hotel ...	8	17/3	9 5 6
Courtaulds ...	3s. free	65/-	4 12 3
Jones & Higgins ...	p.s. 11½	36/-	6 7 9
Lyons (J.) & Co. ...	25	4½	5 8 0
Maple & Co. ...	10	32/-	6 5 0
United Dairies ...	12½	29/6	8 9 6
Val de Travers Asphalte ...	10	28/3	7 2 10
Whiteley (Wm.) ...	20	50/6	7 18 4

There ought to be plenty of scope for talent, as we say in the Stock Exchange, concealed in a list such as this.

JANUS.

Money and Exchange

Money was in demand up to the end of the month and the sum that fell due to the Bank of England on the last day of February had to be borrowed again after being repaid. March 1 brought some large interest payments and consequent ease, but the pace at which the taxes are being collected looks like producing a return of scarcity before many days are past. The discount market was weakened by the low rates at which Liverpool and Glasgow, especially the former, placed lines of twelve and six months bills. The Liverpool bills were all yearlings, and went at the surprisingly low average of £2 5s. 8½d. per cent. discount; the India Council was reported to be the chief buyer. Among foreign rates of exchange New York slipped back and then steadied and the Continental exchanges were comparatively stable with a slight adverse movement in Amsterdam. The Chinese rates rose with silver.

Review

Monetary and Banking Policy of Chile. By Guillermo Subercaseaux, Professor of Political Economy in the University of Chile; edited by David Kinley, President of the University of Illinois. Oxford, Clarendon Press. 7s. 6d. net.

THIS is another product of the activities of the Carnegie Endowment for International Peace, which was fortunate in being able to place the work in the hands of a distinguished Chilean economist, who had at one time been a member of Congress of the Republic of Chile. He has traced in interesting, exhaustive detail, the history of Chile's currency and banking, and the effects upon them of the world-war.

As is usual with the publications of the Endowment, the historian of the future seems to be the person whose needs are chiefly considered, and no attempt has been made to cater to vulgar prejudice by bringing the book up to date. The editor, President Kinley, of Illinois, states in his preface that this contribution has an especial value for Americans, "because we in North America are not sufficiently acquainted with the economic life of our neighbours to the south": but Mr. George F. Babbitt, or any other American business man, if handed a book on Chilean banking, the most recent statistics and statements in which appear to be concerned with 1917 and 1918, would probably observe that such moss-grown junk made him tired. Nevertheless, perhaps the Carnegie Endowment is right, and date is less important than it is generally thought to be in money matters. For in essentials money is very much the same at different times and in different countries. As Professor Subercaseaux tells us, "in the first stage of its life money was a commodity which was intended for consumption like all other commodities, and the value of which, likewise, as in the case of all other commodities, sprang from the very use of it." When Columbus arrived in America, the more civilized communities there had, at most, "certain commodities which were more merchantable than others, and which consequently performed, in a certain incipient way, the ordinary functions of money. In ancient Mexico, where the most advanced civilization of North America was constituted, the direct exchange of one commodity for another was the general practice in trade relations. Of the various products brought to the Mexican markets, however, there were some which were more or less preferred in these exchange transactions and which consequently served, in a certain way, the purpose of money. Among these commodities were a variety of cacao, pieces of cotton cloth, gold dust enclosed in small, transparent quills, certain pieces of copper and tin.... According to the historians and chroniclers of that time, the nuts of the cacao tree constituted the commodity most commonly used for monetary purposes in that part of North America. Everything was bought and sold for them. The Spaniards who entered Mexico with Cortes, found the Emperor possessed of great wealth in the form of stored-up cacao-nuts. Nevertheless, it seems that at least a large part of the tributes exacted from the people subject to the Mexican monarch was paid in the form of fruits, animals, minerals, feathers, skins, etc." In fact, the lists—common to all books on money—of commodities used as currency by primitive peoples, are chiefly interesting as throwing light on the preferences and fashions cherished by them, and from the unanimity with which all of them that can afford it, as they develop wealth and production, choose as currency the precious metals, the universal acceptability of which is first based on their all-conquering appeal to human vanity. And so history goes on through the dreary record of debasements and bimetallic bungling, into paper money, and the disgraceful debauch of it with which the most civilized nations have lately distinguished themselves, and so round to vanity again with the recent demand for diamonds, as a better investment, in most countries, than any kind of monetary promise to pay.

Publication Received

Back to Prosperity. By Henry Lowenfeld and his daughter Margaret Lowenfeld. The authors claim to have discovered, in their quest for a sound monetary system, a new principle which provides a solution for many of the social problems of the present day. 268 pp. Effingham Wilson. 5s.

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BAD TRADE CONDITIONS—BUT GOOD RESULTS.

PROPOSED BUILDING EXTENSION.

THE FIFTEENTH ANNUAL ORDINARY GENERAL MEETING of Selfridge & Co., Ltd., was held on the 27th inst. at the Company's Store, Oxford Street, W.

Mr. H. Gordon Selfridge (chairman and managing director) presided, and, in moving the adoption of the report and accounts, said that no one felt that business conditions in Great Britain had been very happy in 1922, but the Company was able to show for that period one of the best results in its history. If everything was taken into consideration, 1922 had proved—except the boom twelve months of 1919—their best year. The results had not come by themselves, but had been brought about by great care and attention to detail. They had reached the time when more selling space was essential. They hoped soon to add to their premises a section, extending from the present new building along Orchard Street to Oxford Street. They wanted to give to London, and to themselves as well, the best, the finest, the largest distributing business on earth, and, with their new building finally completed, they felt sure they would be able to accomplish that laudable ambition.

The balance-sheet showed a balance, including the amount brought forward from last year, of £463,778. After allowing for appropriations totalling £267,954 it was proposed to pay the dividend of 10 per cent. as heretofore on the ordinary shares and a further 6 per cent. on the staff participating shares, leaving for carry-forward £142,508. The staff participating shares had been created to allow members of the staff to participate in the success of the business up to 12 per cent. per annum. On those shares were paid a fixed 6 per cent. and a bonus which brought their percentage up to 2 per cent. more than was paid on the ordinary privately-held shares up to 12 per cent. That to them seemed to be a scheme of profit-sharing far superior to the usual systems. It was further very pleasurable to show in that substantial manner appreciation of the loyalty and spirit of good will which was universal in the personnel of their staff. The secret, they believed, of the successful control of a great organization was to "treat each and every member of that organization as they themselves would reasonably like to be treated if conditions were reversed."

The report and accounts were unanimously adopted.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Foreign Assets.	Note Issue Jan. 31, 1923.	Note Issue end 1920.
European Countries					
Austria	Kr. 4,073,028	?	1,058*	227,016	30,646
Belgium	Fr. 6,870	269	18	6,359	6,260
Britain (B. of E.)	£ 101	154	—	104	113
Britain (State)	£ 278	—	—	304	367
Bulgaria	Leva 3,957	58†	915	3,588	3,354
Czecho-Slov.	Kr. 8,981	822†	420	11,230	11,289
Denmark	Kr. 443	228†	9	450	557
Estonia	Mk. 1,300	610†	1,445	350	—
Finland	Mk. 1,413	43	827	1,341	1,341
France	Fr. 37,055	3,671	1,864	36,607	7,902
Germany (Bk.)	Mk. 2,703,794	954	50	115,376	63,805
" other	Mk. 593,632	—	—	8,227	1,349
Greece	Dr. 3,025	—	1429—	2,116	1,608
Holland (Bk.)	Fl. 943	582	—	1,017	1,172
Hungary	Kr. 73,687	?	—	25,680	14,208
Italy (Bk. of)	Lire 13,405	1,354†	9*	14,547	15,286
Jugo-Slavia	Dnrs. 5,302	64	270	4,571	3,344
Norway	Kr. 344	147	37	379	492
Poland	Mk. 909,160	41	38	239,615	49,362
Portugal	Esc. 1,047	9	38	742	611
Roumania	Lei 15,090	533	—	13,741	9,486
Spain	Pes. 4,116	2,525	40*	4,201	4,326
Sweden	Kr. 504	274	115	563	760
Switzerland	Fr. 841	531	—	890	1,024
Other Countries					
Australia	£ 56	23	—	55	58
Canada (Bk.)	\$ 170	165	71	178	249
Canada (State)	\$ 269	—	—	255	312
Egypt	£E 33	3	—	34	37
India	Rs. 1727	24	—	1,744	1,614
Japan	Yen. 1,231	1,275†	—	1,371	1,439
New Zealand	£ 8	8†	—	8	8
U.S. Fed. Res.	\$ 2,260	3,075	—	3,042	4,294

†Total cash. * Foreign Bills.

GOVERNMENT DEBT (in thousands)

	Feb. 24, '23.	Feb. 17, '23.	Feb. 25, '22.
Total dead weight	7,703,382	7,721,854	7,683,818
Owed abroad	1,071,363	1,071,363	1,085,806
Treasury Bills	698,085	708,630	957,266
Bank of England advances	—	—	—
Departmental Do.	154,261	163,661	111,600

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574, millions and on March 31, 1922, £7,654 millions. During the fiscal year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Feb. 24, '23.	Feb. 17, '23.	Feb. 25, '22.
Total Revenue from Ap. 1	781,995	752,233	925,586
" Expenditure "	695,756	684,466	918,721
Surplus or Deficit	+86,239	+67,767	6,865
Customs and Excise	257,587	251,318	298,002
Income and Super Tax	299,099	280,958	294,609
Stamps	17,692	17,592	14,377
Excess Profits Duties	954	954	29,714
Post Office	48,700	47,450	49,500
Miscellaneous—Special	42,951	41,451	132,897

BANK OF ENGLAND RETURNS (in thousands)

	Feb. 28, '23.	Feb. 21, '23.	Mar. 1, '23.
Public Deposits	20,907	22,036	17,151
Other	110,548	106,792	118,492
Total	131,455	128,828	135,643
Government Securities	47,283	47,317	47,986
Other	79,107	74,435	81,370
Total	126,390	121,752	129,716
Circulation	123,941	122,042	123,093
Do. less notes in currency reserve	101,491	99,592	103,643
Coin and Bullion	127,504	127,499	128,762
Reserve	23,314	25,207	24,119
Proportion	17.7%	19.5%	17.7%

CURRENCY NOTES (in thousands)

	Feb. 28, '23.	Feb. 21, '23.	Mar. 1, '22.
Total outstanding	279,101	279,383	299,811
Called in but not cancelled	1,503	1,505	1,674
Gold backing	27,000	27,000	28,500
B. of E. note, backing	22,450	22,450	19,450
Total fiduciary issue	228,148	228,428	250,187

BANKERS CLEARING RETURNS (in thousands)

	Feb. 28, '23.	Feb. 21, '23.	Mar. 1, '22.
Town	753,981	607,891	737,761
Metropolitan	28,191	29,332	29,056
Country	49,640	54,858	50,383
Total	831,812	692,081	817,200
Year to date	6,268,527	5,436,715	6,615,010
Do. (Country)	475,500	425,860	478,393

LONDON CLEARING BANK FIGURES (in thousands)

	Jan. '23.	Dec., '22.	Jan., '22.
Coin, notes, balances with	£ 206,137	£ 208,597	£ 212,722
Bank of England, etc.	1,736,124	1,728,164	1,872,230
Deposits	76,531	73,067	64,085
Acceptances	323,054	301,383	442,752
Discounts	377,275	379,290	349,830
Investments	743,757	749,903	770,144
Advances			

MONEY RATES

	Mar. 1, '23.	Feb. 23, '23.	Mar. 2, '22.
Bank Rate	3	3	4½
Do. Federal Reserve N.Y.	4½	4½	4½
3 Months' Bank Bills	2½-½	2½	3½-½
6 Months' Bank Bills	2½	2½	3½-½
Weekly Loans	1½	1½	3

FOREIGN EXCHANGES (telegraphic transfers)

	Mar. 1, '23.	Feb. 22, '23.	Mar. 2, '22.
New York, \$ to £	4.70½	4.71½	4.42½
Do., 1 month forward	4.71½	4.72½	4.42½
Montreal, \$ to £	4.78	4.78½	4.51½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	43½d.	43d.	45½d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7½d.
Valparaiso, \$ to £	38.00	39.40	38.70
Montevideo, d. to \$	43½d.	42½d.	44½d.
Lima, per Peru, £ to \$	11% prem.	13½% prem.	20% prem.
Paris, frs. to £	77.10	76.65	48.30
Do., 1 month forward	77.21	76.77	48.30
Berlin, marks to £	109,000	107,000	1,050
Brussels, frs. to £	87.90	87.25	51.15
Amsterdam, fl. to £	11.88½	11.89½	11.57½
Switzerland, frs. to £	25.08	25.03	22.64
Stockholm, kr. to £	17.71	17.72	16.76
Christiana, kr. to £	25.52	25.35	25.13
Copenhagen, kr. to £	24.23	24.23	20.86
Helsingfors, mks. to £	17½	176	217
Italy, lire to £	97½	97½	82½
Madrid, pesetas to £	30.15	30.05	27.70
Greece, drachma to £	4.30	410*	97½
Lisbon, d. to escudo	2 5/32d.	2 5/32d.	4½d.
Vienna, kr. to £	330,000	330,000	23,500
Prague, kr. to £	159	158½	280
Budapest, kr. to £	14,000	13,000*	3,050
Bucharest, lei. to £	1,020	960	550
Belgrade, dinars to £	485	495	385
Sofia, leva to £	810	775	650
Warsaw, marks to £	215,000	210,000*	17,500
Constantinople, piastres to £	700	720	650
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16 7/32d.	16½d.	15½d.
Calcutta, d. to rupee	27½d.	27d.	28½d.
Hongkong, d. to dollar	37½d.	36½d.	37d.
Shanghai, d. to tael	28 5/32d.	28 5/32d.	27½d.
Singapore, d. to \$	24½d.	24½d.	25½d.
Yokohama, d. to yen			

*Sellers.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Jan., 1923.	End Dec., 1922.	End Jan., 1922.
Membership	1,205,143	1,246,128	1,406,309
Reporting Unions	165,342	174,102	236,161
Percentage	13.7	14.0	16.8

On February 12 the Live Register of Labour Exchange showed a total of 1,363,800 unemployed—a decrease of 168,200 compared with the end of December, and 532,200 less than a year ago.

COAL OUTPUT

	Feb. 17, 1923.	Feb. 10, 1923.	Feb. 3, 1923.	Feb. 18, 1922.
Week ending	5,559,600 tons.	5,568,900 tons.	5,601,200 tons.	5,000,800 tons.
Yr. to date	37,946,900	32,387,300	26,820,400	32,398,700

IRON AND STEEL OUTPUT

	1923.	1922.	1922.	1922.
	Jan.	Dec.,	Nov.,	Jan.
	tons.	tons.	tons.	tons.
Pig Iron	567,900	533,700	493,900	288,000
Yr. to date	567,900	4,898,700	4,365,000	288,000
Steel	624,300	546,100	600,800	327,500
Yr. to date	624,300	5,820,500	5,274,400	327,500

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Mar. 1, '23.	Feb. 22, '23.	Mar. 2, '22.
Gold, per fine oz	87s. 9d.	87s. 6d.	93s. 6d.
Silver, per oz.	31½d.	31d.	32½d.
Iron, Sc'h pig No. 1 ton	£6.0.0	£5.10 nom.	£4.16.0
Steel rails, heavy ..	£9.10.0	£9.10.0	£9.5.0
Copper, Standard ..	£73.8.9	£69.18.9	£59.0.0
Tin, Straits ..	£211.12.6	£197.17.6	£142.0.0
Lead, soft foreign ..	£29.2.6	£29.5.0	£20.10.0
Spelter ..	£37.2.6	£35.18.9	£24.15.0
Coal, best Admiralty ..	33s. 0d.	29s. 9d.	26s. 3d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.10.0	£13.5.0	£16.0.0
Indigo, Bengal per lb.	9s. 0d.	9s. 6d.	11s. 0d.
Linseed Oil, spot per ton	£42.0.0	£41.10.0	£39.5.0
Linseed, La Plata ton	£18.5.0	£18.5.0	£20.10.0
Palm Oil, Bengal spot ton	£35.15.0	£35.15.0	£31.10.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.

FOOD

Flour, Country, straights			
ex mill 280 lb.	31s. 6d.	31s. 6d.	44s. 6d.
„ London straights ...			
ex mill 280 lb.	41s. 0d.	41s. 0d.	53s. 0d.
Wheat, English Gaz. Ave.			
per cwt.	9s. 4d.	9s. 5d.	11s. 7d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	nominal	nominal	150½ cents.
Tea, Indian Common lb.	1s. 5d.	1s. 4½d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	16.45d.	16.26d.	10.58d.
Cotton, Egyptian, F.G.F.			
Sakel pe. lb.	17.40d.	17.50d.	18.00d.
Hemp, N.Z. spot per ton	£33.0.0	£33.0.0	£37.0.0
Jute, first marks ..	£31.15.0	£32.5.0	£24.5.0
Wool, Aust., Medium			
Greasy Merino lb.	19d.	19d.	18d.
La. Plata, Av. Merino lb.	14½d.	14d.	12½d.
Lincoln Wethers lb.	10½d.	10d.	7d.
Tops, 64's lb.	60½d.*	62d.	49d.
Rubber, Std. Crepe lb.	1s. 6d.	1s. 5½d.	7½d.
Leather, sole bends, 14-16lb.			
per lb.	2s. 5d.	2s. 5d.	2s. 5d.

OVERSEAS TRADE (in thousands)

	Jan., 1933.	Jan., 1922.	one month— 1923.	1922.
Imports	99,700	76,500	99,700	76,500
Exports	66,939	63,147	66,939	63,147
Re-exports	9,798	8,459	9,798	8,459
Balance of Imports	22,963	4,894	22,963	4,894
Expt. cotton gds. total	16,579	16,813	16,579	16,813
Do. piece gds. sq. yds.	399,988	339,117	399,988	339,117
Export woollen goods ..	6,215	5,011	6,215	5,011
Export coal value	6,296	4,784	6,296	4,784
Do. quantity tons	5,612	4,021	5,612	4,021
Export iron, steel	5,950	5,860	5,950	5,860
Export machinery	5,229	5,800	5,229	
Tonnage entered	3,900	2,906	3,900	2,906
„ cleared	5,281	3,921	5,281	3,921

INDEX NUMBERS

	Jan., 1923.	Dec., 1922.	Nov., 1922.	Jan., 1922.	July, 1914.
United Kingdom—					
Wholesale (Economist)	1923.	1922.	1922.	1922.	1914.
Cereals and Meat	860	861	864	907½	579
Other Food Products ..	711½	706	703	654½	352
Textiles	1,205½	1,184½	1,200½	1,066½	616½
Minerals	739	805	704½	730	464½
Miscellaneous	808	807½	811	925½	553
Total	4,324	4,264	4,283	4,284	2,565
Retail (Ministry of					
Labour)—	1922.	1922.	1922.	1923.	1914.
Food, Rent, Clothing,					
etc.	188	178	180	177	100

Germany—Wholesale Feb. 1, Jan. 1, Dec. 1, Nov. 1, Feb. 1, Middle.

(Frankfurter Zeitung) 1923. 1923. 1922. 1922. 1922. 1914.

All Commodities

United States—Wholesale Feb. 1, Jan. 1, Dec. 1, Feb. 1, Aug. 1,

(Bradstreet's) 1923. 1923. 1922. 1922. 1914.

All Commodities

FREIGHTS

From Cardiff to

West Italy (coal) 11/0 10/9 14/0

Marseilles 11/0 11/0 13/0

Port Said 12/0 12/0 16/0

Bombay 15/0 15/0 22/0

Islands 8/6 8/6 10/6

B. Aires 16/0 15/0 14/6

From

Australia (wheat) 35/0 (nom.) 35/0 52/6

B. Aires (grain) 19/6 19/6 31/3

San Lorenzo 20/0 21/0 33/9

N. America 2/3 2/3 4/0

Bombay (general) 24/6 24/6 24/0

Alexandria (cotton-seed) 11/0 11/0 12/0

TRADE OF COUNTRIES (in millions)

		1922.	1922.	+ or -
COUNTRY.	Months.	Imports.	Exports.	Exports.
Denmark Kr.	11	1,503	1,250	— 253
Finland Mk.	10	3,138	3,798	+ 660
France Fr.	1*	2,144	1,696	— 448
Germany† Mk.	9	4,543	2,925	— 1,618
Greece Dr.	10	1,790	1,204	— 786
Holland Fl.	11	1,864	1,121	— 743
Sweden Kr.	12	1,164	1,152	— 12
Switzerland Fr.	9	1,356	1,318	— 38
Australia £	10	96	96	—
B. S. Africa £	10	41	21	— 20
Brazil Mrs.	8	962	1,343	+ 381
Canada \$	12	762	884	+ 122
Egypt £E	9	31	28	+ 3
Japan Yen.	12	1,859	1,595	— 264
New Zealand £	8	21	31	+ 4
United States \$	12	3,832	—	—

*1923.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Mar. 1, '23.	Feb. 22, '23.	Mar. 2, '22.
Consols	58½	57½	55½
War Loan 3½% ...	95½	95½	91½
Do. 4½% ...	96½	96½	94
Do. 5% ...	101½	101	96½
Do. 4% ...	102½	102½	100½
Funding 4% ...	88½	88½	82½
Victory 4% ...	90½	89½	84½
Local Loans 3% ...	66	66	62½ x D
Conversion 3½% ...	75½	77	72
Bank of England	242½	242	205
India 3½% ...	66½	66½	61½
Argentina (86) 5% ...	99½	99	97
Belgian 3% ...	64½	64	65½
Brazil (1914) 5% ...	73½	74	72
Chilian (1896) 4½% ...	86	86	76
Chinese 5% '96	94½	94	90½
French 4% ...	19½	20½	36½
German 3% ...	2	1½	2½
Italian 3½% ...	20	20	26
Japanese 4½% (1st)	99½	99½	101
Russian 5% ...	11	7½	15

RAILWAYS

Caledonian	16½	15½ x D	—
Great Western	116½	116½	89
Ldn. Mid & Scottish ...	110½	110½	—
Ldn. & N.E. Dfd. Ord....	35½	35½	—
Metropolitan	62½	61½	34½
Metropolitan Dist.	56½	52½	26
Southern Ord. "A"	35½	33½	—
Underground "A"	9/0	8/3	6/0
Antofagasta	80	80½	52
B.A. Gt. Southern	88	89½	65
Do. Pacific	86½	86½	42
Canadian Pacific	159	159	153½
Central Argentine	76½	77½	55
Grand Trunk 4% Gtd.	78½	78½	—
Leopoldina	34½	36½	24½
San Paulo	136	134½	117
United of Havana	74½	76	56

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref. ...	25/3	25/3	23/9
Armstrongs	18/6	18/3	13/9
Bass	35/0	36/3	27/6 x D
Brit.-Amer. Tobacco	85/6	86/6	65/6
Brit. Oil and Cake	30/6	27/6	24/0
Brunner Mond	38/6	38/6	25/3
Burmah Oil	5½	5½	5½
Coats	67/6	65/6	55/6
Courtaulds	65/0	64/0	37/1½
Cunard	22/9	22/10½	18/9
Dennis Brothers	26/0	26/0	23/9
Dorman Long	18/0	17/3	16/0
Dunlop	9/9	9/6	6/7½
Fine Spinners	48/0	48/0	35/0
General Electric	19/4½	19/3	21/0
Hudson's Bay	7½	7½	6½
Imp. Tobacco	74/6	76/3 x D	53/0
Linggi	1½	1 27/32	1½
Listers	30/0	31/0	19/6
Lyons	90/0	88/6	3½
Marconi	2 23/32	2 23/32	36/3
Mexican Eagle	2½	2 13/32	4½
Modderfontein	4	4 1/32	3½
P. & O. Def.	310	317	310
Royal Mail	96	96	87
Shell	4½	4½	4½
Vickers	15/6	16/0	8/7½

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Summary of the Report presented at the Seventy-fourth Annual Meeting, held on March 1st, 1923

ORDINARY BRANCH.—The number of policies issued during the year was 86,541, assuring the sum of £14,862,074, and producing a new annual premium income of £1,080,890. The premiums received were £9,615,590, being an increase of £248,527 over those for the year 1921.

The claims of the year amounted to £6,837,122. The number of deaths was 11,443. The number of endowment assurances matured was 44,391, the annual premium income of which was £349,515.

The number of policies, including annuities, in force at the end of the year was 1,134,379.

INDUSTRIAL BRANCH.—The premiums received during the year were £14,386,588, being an increase of £388,196.

The claims of the year amounted to £4,075,208. The total number of claims and surrenders was 575,098 on 684,684 policies, of which 55,034 were matured endowment assurances.

The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was 132,856, the number in force being 2,204,548. The number of free policies which became claims was 59,717.

The total number of policies in force in this Branch at the end of the year was 23,897,635: their average duration is fifteen years.

GENERAL BRANCH.—The premiums received, after deduction of reinsurances, in respect of Fire, Sickness and Accident, Employers' Liability and Miscellaneous insurances, were £482,751, being an increase for the year of £108,303 over 1921. The claims of the year amounted to £211,782.

The premiums received under Sinking Fund policies were £22,090. The capital sum insured under these policies is £1,708,256.

The premiums received during the year on Marine Insurance business, after deduction of reinsurances, discounts, brokerages and returns, amounted to £310,863. The claims which arose, not only in respect of the risks written in 1922, but also those written in 1921, were £189,075.

The assets of the Company, in all Branches, as shown in the balance sheet, are £146,134,945, which represents an increase for the year of £11,307,706 over 1921.

In the Ordinary Branch the surplus shown is £2,047,337, including the sum of £176,996 brought forward from last year. Out of this surplus the Directors have added £500,000 to the Investments Reserve Fund, which stands as at 31st December, 1922, at £2,500,000, and £177,186 has been carried forward.

A bonus of £1 12s. per cent. on the original sums assured will be allocated to participating policies in the Ordinary Branch which were in force on the 31st December, 1922.

In the Industrial Branch the surplus shown is £1,737,631, including the sum of £117,793 brought forward from last year. Out of this surplus the Directors have added £250,000 to the Investments Reserve Fund, which stands as at 31st December, 1922, at £1,750,000; £250,000 has been carried to the Common Contingency Fund, which on 31st December, 1921, stood at £400,000. During the year, however, £350,000 was transferred to the General Branch, and consequently the Common Contingency Fund now amounts to £300,000. The amount carried forward is £123,069.

A bonus addition will be made to the sums assured under all policies entitled to participate under the Bonus Distribution Scheme, on which 10 years' premiums have been paid and which become claims by death or maturity of endowment between 2nd of March, 1923, and the 4th of March, 1926, both dates inclusive, as follows:—

Premiums paid for	Amount of Claim increased by per cent.
10 Years and less than 20 years ...	£5 0s.
20 " " " " 30 " ...	£7 10s.
30 " " " " 40 " ...	£10 0s.
40 " " " " 50 " ...	£15 0s.
50 " and upwards	£20 0s.

These bonuses are inclusive of and not in addition to the bonus of £2 10s. per cent. declared in March, 1922.

The Company's profit-sharing scheme provides that, after payment of a fixed dividend to the holders of fully-paid shares any surplus profit shall be divided into six equal parts: one part being retained by such shareholders, one distributed among the outdoor

staff of the Company, and the remaining four parts being allotted by way of bonus to the policyholders of the Industrial Branch.

From the following Table it will be seen that the sum which has already been allotted under this scheme by way of bonus to the Industrial Branch policyholders and outdoor staff amounts to £3,700,000.

Year.	Outdoor Staff.	Policy-holders.
From March, 1908, to March, 1921 ...	£565,000	£2,260,000
March, 1922 ...	50,000	200,000
March, 1923 ...	125,000	500,000
	£740,000	£2,960,000

The Directors last year instituted the principle of placing the bonus of Industrial Branch policies on a more permanent basis, and declared the bonus for a period of two years. In pursuance of this principle it will be seen that the bonus this year is declared for a period of three years as regards policies issued prior to 1st January, 1923; this method of spreading the bonus over a period of years and extending the period will be continued for such of these policies as may be in force on 31st December in each year for which a bonus is declared.

As regards policies issued on or after 1st January, 1923, the Directors have decided that for the time being the following shall be substituted for the existing Bonus Distribution Scheme, in the Industrial Branch. The allocation of profits will be made in the first instance by means of a simple reversionary addition to the sum assured, with the proviso that the bonus will not vest until the policy has been fifteen years in force. In addition it is the intention to supplement this reversionary bonus with an interim bonus in respect of policies which become claims by death or maturity upon which premiums have been paid for not less than five years and less than fifteen years. The first declaration of bonus according to this method will be made out of the surplus available in March, 1924.

The declaration of bonus as a reversionary addition to the sum assured marks a further and important stage in the development of Industrial Assurance.

During recent years considerable changes have been effected in the organization of the work of the Industrial Branch both at Chief Office and among the Superintendency and Agency Staff, with the result that the rate of expenditure has been greatly reduced. For the year 1921 the rate was 36.92 per cent. of the total premiums received, the lowest rate recorded up to that date. For 1922 the rate was still further reduced to 32.12 per cent. This is the lowest rate ever shown by a British Industrial Assurance Company doing a large business, and as further reductions are confidently anticipated, material improvements in Industrial Assurance are clearly foreshadowed.

The total surplus of the two branches is £3,784,968. Of this amount £500,000 has been added to the Investments Reserve Fund of the Ordinary Branch, £250,000 has been added to the Investments Reserve Fund of the Industrial Branch, and £250,000 to the Common Contingency Fund; £2,484,713 will be distributed among participating policyholders in the Ordinary Branch, policyholders in the Industrial Branch, the holders of fully-paid shares, and the Superintendency and Agency Staff in accordance with the Articles of Association of the Company, leaving £300,255 to be carried forward, namely £177,186 in the Ordinary Branch and £123,069 in the Industrial Branch.

The four Prudential Approved Societies have during the year paid to their members benefits amounting approximately to £3,138,000, making a total of over £18,197,000 paid since National Insurance was introduced. The number of persons admitted to membership of the Societies during the year was 328,080, of whom 146,903 were men and 181,177 women.

Messrs. Deloitte, Plender, Griffiths & Co. have examined the securities, and their certificate is appended to the balance sheets.

A. C. THOMPSON, Chairman.
EDGAR HORNE, (Directors.
F. SCHOOLING,)
J. BURN,
General Manager and Actuary.
G. E. MAY, Secretary.

The full Report and Balance Sheet can be obtained upon application.